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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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A SUPPLEMENT, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 16th of October, 1875, will be published by the* ECONOMIST *on the 20th of May.*

TO ADVERTISERS.—*To insure insertion for this important number, advertisements should be sent not later than mid-day on Friday, May 19th.*

On April 29 was Published No. 4, Vol. VI., New Series, Price 8d; by post, 9d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for April gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to April 26.

Advertisements for the next number, to be published on May 27, must be sent, to insure insertion, on or before May 25.

OFFICE—340 Strand.

THE FIRST COMPOSITION OF EGYPT WITH HER CREDITORS.

THE event which we have long advised our readers to expect has happened. Egypt has compounded with her creditors. The details of the scheme, of which we print elsewhere the full text, are in some minor points obscure, but the general basis is very clear. The Khedive is to establish a "Treasury "of the Public Debt," which shall be managed by certain Commissioners, to be "indicated" by certain foreign governments, whose names are to be given hereafter. And to this Treasury certain specified branches of revenue are to be paid, and the receipts of such Treasury are to be the sole legal vouchers for such payment. These taxes are estimated to amount to 6,475,000*l*, including a payment of 684,411*l* from the Daira, or private estate of the Khedive. And it is calculated that when all the debt is consolidated, or "unified" as the phrase runs, the total will be 91,000,000*l*, redeemable within 65 years, of which the annual charge, at 7 per cent. interest (drawings included), is 6,443,000*l*, a sum less than the estimated amount of the assigned revenues, but which is really a "composition," for the interest which the Khedive contracted to pay is far more than this.

The question is, however, not what the Khedive has contracted to pay, but what he will pay. Notwithstanding the investigations of Mr Cave, and notwithstanding the statement in the new decree, of which the figures do not correspond with Mr Cave's, the exact facts of Egyptian finance are not known to us; perhaps no such accounts have been kept as to make it possible for the Khedive himself to know them in the sense in which an English financier would use the word. But of the principal fact there is no doubt whatever. The Khedive has never yet paid any material annual sum out of his revenue towards the interest of his debt; he has always been able to borrow, and has borrowed about the whole amount of that interest. He has always had nearly the full revenue of his country to spend on his favourite schemes and undertakings, as well as the state of his Court and the general administration of his country. He now engages to devote the greater part and the most easily available part of that revenue to the debt; but if he does so, it must make a revolution in his whole life, stop all his schemes, reduce his Court to penury, and leave scarcely enough for the necessary administration of the country. The Khedive may do this, but it is such a sacrifice as scarcely any ruler before has ever made; and he is a singularly unlikely one to make it—judging by the facts—for he is an active and daring man who has been spending and speculating eagerly for years, and such men are not easily stopped.

Whatever fictions may be set up, the matter will be entirely in his control. We do not imagine that our Government will, after all which has been urged on the subject, in the least meddle in the matter; and if the French and Italian Governments consent to nominate a Commissioner, we do not think they will undertake to control the Khedive. The sort of foreign intervention of which this decree gives the "indicating" Governments a vague right, is indeed prejudicial to English interests, for it may be exercised so as to give them an indirect control over the policy of the country. But for the good of the bondholders of Egypt the foreign Commissioners can do very little. So long as the Khedive remains Sovereign in his own country, the payments of the revenue—like all other payments—must be paid as he wishes; and if he wishes to divert them from the debt, the Commissioners can only apply to their Governments to go to war to make him not do so, which, unless from some motive of ambition of their own, they will not do.

Two attempts are indeed made in the decree to evade this. One of the clauses provides that only the new "Treasury of "Debt" shall be able to give a legal voucher to the officials who collect the specified revenues. But so long as the Khedive appoints and removes the officials—and as long as he rules he must remove and appoint them—they are certain to obey what he at the moment commands. They will lose their places if they do not, and they will consent to take very different vouchers from those which this decree specifies, rather than do that.

Another clause says that if the Board of Treasury is dissatisfied with the Finance Department, it can sue that Depart-

ment in the new Court which has been established to decide the law suits of foreigners. But when judgment has been decided against the Finance Minister how is execution to be recovered, supposing the Khedive to object? As before, foreign Governments cannot intervene in the matter except they are going to govern Egypt.

The case of the Khedive will be unanswerable on paper. He will say, "I cannot govern my people, which is my first "duty, without entrenching on the assigned taxes; I am "very sorry to be obliged to do so, but such is the fact. If "a foreign Government wants to impede me, it must dethrone "me." And he will know that he can scarcely be so dethroned, because of the mutual jealousies of the intervening powers.

Indeed, the decree is purposely so drawn as to prevent such interference, and to give a *locus standi* to objecting Governments. The Commissioners of the Treasury of Debt are to be the servants of the Khedive, like the rest of his civil *employés*. They are only to be "indicated by the respective Govern-"ments as fit officials" for the post now contemplated; that is, the Khedive means to continue absolute, and not to be guided by these recommended people unless he likes.

Probably, however, the difficulty will not, at first, present itself in this form. If the Khedive wants to go on living as he always has been living, he will try to use the resources on which he has always, as yet, relied—he will try to borrow anew. And the new decree gives him the means. In general terms, he does indeed, agree not to borrow, either on Treasury bonds or by pledging his private estate; but, nevertheless, if for urgent national reasons he finds it expedient to have recourse to credit, he is permitted to do so. And no one can judge of the sufficiency of these reasons, but the Khedive himself. Besides this, he is allowed to overdraw his banking account by 2,000,000*l*, which he will soon do; and then he will, if he can, issue Treasury bills, as a matter of "urgent "national necessity," to pay off the bank, and so a new floating debt will arise. The only difference between it and the former is, that it will be at a higher cost and not so much—for his credit is but a fraction of what it was once.

We cannot, therefore, regard this arrangement of Egyptian finance as one at all likely to be permanent, or as one which ought to improve the value of Egyptian securities. It is a first non-payment, but no one can be sure that it will be the last; on the contrary, there is every reason to believe that it is the prelude to many others.

THE SALONICA OUTBREAK.

The tragical Salonica incident may yet, it is to be hoped, end without leading to any general outbreak of the Mahometans against the Christians in the Turkish Empire. But if it does so end, Europe will have great reason to be thankful. This is the kind of spark which fires a powder magazine, and we have not yet heard, it must be remembered, how the prompt investigation and the punishment which France and Germany have demanded for the murder of their Consuls, has been received. If it were possible to leave this explosion of Mahometan fanaticism unpunished, though the lives of the various Christian Consuls and leading Christian residents in Mussulman lands would no longer be worth a year's purchase, yet it might happen that the Mahometan wrath would cool after the gratification it had had, and that the careful efforts of the Turkish Government to prevent any further outbreak might be equal to the occasion. When, however, the Turks begin to see their Mussulman brethren called severely to account, and some of them no doubt capitally punished, for an act which will seem to them purely praiseworthy, and when they know that this is done to appease the people who are giving the Turkish power more and more trouble every day, and who are threatening, in fact, the expulsion of the Turks from Europe, there is some reason to fear that a dangerous outbreak of Mussulman fanaticism may follow. The plain truth is not to be disguised any longer, that with every decline in the real power of the Turkish Empire, the danger of an outbreak of fanaticism—on the part of the Mahometans who form its ruling caste—must steadily increase. There is a tendency in all vigorous principles which are not controlled, or in any way transformed by the influences with which history blends them, to assert themselves at the close, when their power is dying out, much as they asserted themselves at the opening, of their career. The Turkish power was founded by Mahometan fanaticism, and we suspect that before it falls Mahometan fanaticism will make a last effort to reassert itself. It is not in human nature, and least of all in human nature disciplined by a fatalist creed, to give up the struggle for ascendancy without making a last appeal to the force of the very principle which gained that ascendancy. It is conceivable indeed that a population trained in a yielding and self-renouncing creed might treat failure, and the prospect of further failure, as a warning to retreat from a false position. But that can hardly be the case with a Mahometan caste, who are quite as willing to accept destruction—if that be the will of Heaven for them—as ascendancy, but who hold most devoutly that the question as to the will of Heaven can never be tested without at least an attempt to do what they suppose to be its will on the unbelievers who block their path and undermine their power. To true Mahometans the whole policy of yielding to infidels and granting at least the appearance of equality to infidels, must have been accounted hateful for generations back, and not only hateful, but the cause of the failure and weakness of which it was really but the consequence. The representatives of the Christian powers are the very persons on whom the spasm of Mahometan despair will be likely first to wreak itself, whenever the moment for an explosion comes, as it came the other day at Salonica, directly it was understood that the French and German Consuls were defending a Greek Christian girl against a supposed attempt to make her a Mahometan. And in the same way there can be no doubt that whenever the final collapse comes, the first wrath of the ruling caste will be kindled against the representatives of those Powers who have so long made a policy of protesting against Mahometan dictation and trying to save the rights of the Greek Christians.

Mahometanism is essentially an aggressive creed, with an aggressive history and tradition. It proved its authenticity for Mahometans in general by its power to destroy faiths weaker than itself, and, when compelled to acquiesce in the existence of one which is stronger, it has no room for growth, or even for full and adequate life. No doubt it has done great good in the world by brushing away with a strong hand the feeble superstitions and idolatries which rested on no reasonable basis at all. But its conquests in Africa and Europe were probably always productive of more evil than good, and certainly in the present time a ruling Mahometan caste in any part of Europe is a mere barrier to progress, and a menace even to the life of anything better than Mahometanism itself. It is quite true, as one of the Powers has already pointed out, that to arm Mahometans at all in great cities, where the mass of the people are not Mahometans, is to set light to carefully prepared inflammable materials. Yet it certainly will not be easy to disarm the Mahometan population of these great cities without provoking a very similar outbreak. The followers of a religion of the sword will not easily be deprived of the sword, especially at the very moment when the sword seems to be the only hope, whether of conquest or of mere safety. The more the situation in the East is considered, the more evident it seems that this is not one of the questions of which statesmen can dispose at Berlin or elsewhere, by mere negotiation. Of course, Russia and Austria and Germany can, if they be sincere and straightforward, arrange amongst themselves, as far as possible, what they will do in the present emergency; but they must remember that Turkey cannot to any purpose speak for herself, through her ambassadors, as these great Empires can. Whatever the Chancelleries of Russia, Austria, and Germany direct, can, no doubt, be carried out by the commanders of the respective armies without any fear of popular resistance. But Turkey is by no means in the same position. The Turkish army has enough to do to resist Christian rebellion in the insurrectionary provinces. If in addition to that, heavy forces were needed to quell the Mahometans who incite the faithful to arms, the position of Turkey would become simply impossible. Turkey may promise well, but as to performance, that is a matter which depends on the Mussulman caste; and without a very much larger, and a very much more trustworthy force than Turkey possesses, it will be extremely difficult to restrain the Mussulman caste by the aid of Mussulman troops who certainly sympathise with Mussulman violence. In short, this seems to us pretty certain—that whatever Turkey may promise, she cannot hope to secure obedience to

her Government, when it interferes on behalf of Christians, after the moment—whenever that may arrive—when Mahometans begin to despair, and fall back, therefore, as a matter of course, on the sword, as the symbol and exponent of their faith. Mahometans are patient, and they *may* wait long before they turn a deaf ear to the orders of their Sultan. But whenever their patience happens to be exhausted, they will far more easily find themselves a new Sultan who will gratify their desire for an appeal to the sword, than they will content themselves with the policy of tamely yielding back to the infidel the soil which, centuries ago, they conquered from him.

BARRISTERS' FEES AND DUTIES.

Mr Norwood's Bill for placing barristers in the same position as other experts in respect to their obligations and their rights was thrown out by a great majority on Wednesday. This was a foregone conclusion. The forces of legal Conservatism in the House of Commons were shown in the case of the Judicature Bill, and other similar measures, to be enormously strong; and both upon the Ministerial and the Opposition Benches the lawyers thronged to attack the proposal of the member for Hull. It is remarkable, however, that in spite of this unanimity among the lawyers, and of the non-professional votes which every popular professional man is able to recruit upon such a division, the Bill was supported by 130 members of the Lower House. The strength of this minority proves that the grievances of which Mr Norwood complained are very real and very acutely felt among solicitors and suitors. This being so, we can hardly doubt that the views of Mr Norwood, though for a time defeated, will ultimately make way in the country, and the Bar will then discover, as they have discovered about the fusion of jurisdictions and the reorganisation of the tribunals, that they never disliked or dreaded the change. The defence of the existing system is so purely rhetorical and sophistical, that it cannot long hold ground against practical grievances and arguments that touch men of business.

The central point of Mr Norwood's contention is that the theoretical relation between barrister and client is no longer merely out of accord with facts, but in direct and embarrassing conflict with facts. The theory is that the barrister is a patron in the Roman sense, who gives his advice out of free good will, and that his client exhibits his gratitude in the shape of a fee. If this were really the relation between them, the client would, no doubt, be grateful when gratitude was due; but as a matter of practice, it is the business of barristers' clerks to strike close bargains for their masters' fees, so that the client is bound to be "grateful" in the *honorarium*, whether he thinks his interests have been promoted or injured by his professional adviser. What is more, he has no remedy against the grossest incapacity, the most flagrant negligence, even against compromising acts bearing the appearance of corrupt collusion with the opposite side. One result of this exemption, which depends on the absurd fiction of an *honorarium*, is that counsel in large practice habitually accept briefs to which they cannot possibly attend, and exact fees for which they give no return in the shape of service. The "honorary" character of the relation covers this practice, while at the same time, looking to the other side of the question, it is found that it precludes barristers from sueing for their fees. The great practitioners, those who are chiefly represented in the House of Commons, can easily protect themselves against losses from this cause; but it is notorious that the juniors at the bar suffer severely from the trickery of some black sheep among solicitors. Mr Norwood's Bill would apply a remedy to both evils. It would allow a barrister to sue for his fees, the reward of his advice and aid in Court, and to recover them as any other professional man can recover what he has stipulated to receive for his services. It would allow a client who has been injured by the negligence of a barrister to assert his claim to compensation in the Courts. Besides the technical doctrine of the *honorarium*, which no speaker seriously defended, what are the arguments to be urged against these claims, which are completely in accordance with the principle we apply to all ordinary contracts of service and remuneration? In the first place, it is said that "the Bar did not ask for the "so-called privilege of the right to recover their fees, and "that any attempt to make the question of fees one of bargain "between counsel and client could only result in "degrading the profession." But this assumes that there is no bargaining at present, whereas the fact is that, through their clerks, the lawyers in good practice strike as sharp bargains as any tradesmen in the country. But further it is urged that the work of a barrister differs essentially from that of other experts, that it can be much less easily defined, that its proper performance is not so clearly prescribed by fixed rules, and so on. No doubt this is to some extent true. A barrister's work for his client is not strictly comparable with an ordinary contract to supply machinery, for instance. It would not be so easy to settle the cause and the character of the responsibility for failure. But it does not differ materially from the relation of a solicitor to his client, yet, as Mr Gregory reminded the House, "Solicitors were personally liable to their clients for the "conduct of their business and for the advice they offered. "That liability had been somewhat freely enforced, and "many men of his branch of the profession had suffered "materially, though they were innocent of any design "against the interests or the wishes of their clients. That "liability was impending over solicitors every hour, but "notwithstanding that solicitors did give honest and dis-"interested advice to their clients—he was speaking of the "better class of solicitors—and put moral pressure upon "them to induce them to avoid or abandon litigation." It cannot be contended then that the possibility of being sued for gross neglect or malpractice could wholly deprive a barrister of his courage and freedom of speech. Lastly, it is argued that the uncertainty and irregularity of the demand on a lawyer's time make it impossible for him to pledge himself to the regular performance of his stipulations. To this Mr Norwood cited beforehand a conclusive answer in a letter from a solicitor, who bore witness that at least two eminent counsel had achieved what are pronounced impossible. "The "present Mr Justice Lush," we are told, "acted in a very "different manner. He attached himself altogether to the "Court of Common Pleas, and would not take briefs in other "Courts, because he could not properly attend to the work. "Another exception to the somewhat general rule was Sir "John Karslake. Sir John would refuse to take a case if "he thought he could not attend to it; and, although I "believe it was not strictly speaking professional, you could "always see him or his clerk and arrange with him to give "his attendance to the case, and he would tell you if he "could not attend to it, and, with this notice, if you gave "him a brief, you did so at your own risk." Such is the worth of the arguments against this Bill, but these arguments are backed by a mechanical majority of 237 votes, a great gathering for a Wednesday's debate. Still we cannot believe that the practical grievance which Mr Norwood exhibited can remain unredressed in deference to the sentimentalities of professional alarm.

CROSSED CHEQUES.

The Attorney-General has proposed to alter Clause 7 of the Crossed Cheques Bill, which now stands:—

7. Where a cheque is crossed generally the banker on whom it is drawn shall not pay it otherwise than to or through a banker. Where a cheque is crossed specially, the banker on whom it is drawn shall not pay it otherwise than to or through the banker with whose name it is crossed.

To the following:—

7. Where a cheque is crossed generally the banker on whom it is drawn shall not pay it otherwise than to or through a banker. Where a cheque is crossed specially, the banker on whom it is drawn shall not pay it otherwise than to or through the banker with whose name it is crossed, or to his agent, for collection being a banker. Provided always, that whenever the banker on whom such cheque is drawn has in good faith and without negligence paid such cheque to the banker to whom it is crossed, or his agent for collection being a banker, the banker so paying the cheque and the drawer thereof shall respectively be entitled to the same rights, and be placed in the same position in all respects, as they would respectively have been entitled to, and have been placed in, if the amount of such cheque had been paid to and received by the true owner thereof.

And Clause 8, which now stands:—

8. Where a cheque is presented for payment, which does not at the time of presentation plainly appear to be crossed, or to have had a crossing which has been obliterated, or which has been added to, or altered otherwise than as authorised by this Act, a banker paying the cheque, in good faith and without negligence, shall not be responsible or incur any liability, nor shall the payment be questioned, by reason of the cheque

having been crossed, or of the crossing having been obliterated, or having been added to, or altered otherwise than as authorised by this Act, and of payment being made otherwise than to or through a banker or the banker with whose name the cheque is or was crossed (as the case may be).

To the following :—

8. Where a cheque is presented for payment, which does not at the time of presentation appear to be crossed, or to have had a crossing which has been obliterated, or which has been added to, or altered otherwise than as authorised by this Act, a banker paying the cheque, in good faith and without negligence, shall not be responsible or incur any liability, nor shall the payment be questioned, by reason of the cheque having been crossed, or of the crossing having been obliterated, or having been added to, or altered otherwise than as authorised by this Act, and of payment being made otherwise than to or through a banker or the banker with whose name the cheque is or was crossed, or his agent for collection being a banker (as the case may be); and the banker so paying such cheque shall be entitled to debit the drawer of the same with the amount thereof.

As our readers will remember, on the 8th of April we showed that the Bill as it came down to the Commons had two defects—first, it did not effectually provide for the safety of the "paying bankers" who in good faith, and without notice, paid a specially crossed cheque to the banker to whom it was so crossed. This omission is completely cured by the above amendments. But they do not touch the second defect, which was that the banker, to whom the cheque is crossed specially, may advance against it; indeed, in the course of business, can hardly help so doing. But the cheque may have been stolen—as it will have ceased to be a negotiable instrument—it may be taken from him, and he may lose his money. This consequence seems to us intrinsically objectionable and not required for the object of the Bill.

THE BOARD OF TRADE RETURNS FOR APRIL.

The returns of our foreign trade for April are in one respect the most unsatisfactory of any which have appeared during the last two years of depression. While the falling off of the imports in the previous month is more than made up in April, so that for the four months of the current year there is a moderate increase, the exports not only show a diminution but a very considerable kind one, extending t nearly every article on our export list, and this is by way of addition to a decrease in each of the earlier months of the year. There are some qualifications to be stated which make the return not more, or only a little more, unsatisfactory than those which have lately been issued, but it calls attention, nevertheless, in a forcible manner to the long delay in recovery of our foreign export trade from a condition of most unusual depression.

The following are the totals of the imports and exports for the month and four months, stated in our usual form :—

IMPORTS.

	April. £	Four Months Ending April. £
1876	35,050,000	127,356,000
1875	30,327,000	119,549,000
Increase	4,723,000	7,807,000
	15·6 %	6·5 %

EXPORTS.

	April. £	Four Months Ending April. £
1876	15,430,000	66,306,000
1875	20,222,000	73,282,000
Decrease	4,792,000	6,976,000
	23·7 %	9·6 %

Thus the increase of the imports amounts to 15½ per cent. for the month, and for the four months to 6½ per cent., which shows at least rather more than a stationary state of things, allowing on the one side for that portion of the increase due to the increased import of articles of food and luxury, and on the other for the lower values at which raw materials are imported as compared with the corresponding period of last year. The decrease of the exports amounts to the large sum of 4,792,000*l*, and 23·7 per cent. for the month, and to 6,976,000*l*, and 9·6 per cent. for the four months. These are the largest, or about the largest, figures of the kind which have appeared during the long depression for any periods of equal length, and coming after months of falling trade, in which there have only been occasional indications of a tendency to recover, they are the more disheartening.

Analysing the figures in detail, we find that the falling off in the exports is remarkably uniform, comparing the chief articles of our export trade. From the usual tables which we subjoin, this will be clearly seen. In every article on our list, without exception, there is a decrease in value, ranging in most cases from 10 to 30 per cent., and still higher in a few instances. It is the same with the quantities of the articles exported, with the single important exception of coal, which has increased nearly 20 per cent., although the value has fallen off slightly. Comparing the two tables, it is evident that the falling off in value is more considerable than the falling off in quantity, but the reduction of quantity is also very large.

We have hinted at the qualifications with which this great diminution is to be considered, and they are, no doubt, of importance. The principal is, that too much stress ought never to be laid on the figures of any particular month. We may almost be sure that the more violent the apparent change the more likely it is to be modified when the returns for a longer period are put together. In the present instance, it has to be remembered that the returns of the exports for the earlier months of the year have in many cases exhibited an increase of quantities, and, taking the whole four months together, the conclusion would be that the export trade, as regards quantities, has not fallen off much. This is really an unsatisfactory state of things, especially considering that, after the long depression there has been, the want of a moderate increase in such figures, shows a real going back in the trade itself; but it is still not so unsatisfactory as a series of returns like those for the present month would show it to be. It happens, also, that a comparison is now made with one of the few months of last year in which there was an increase over the corresponding month of the previous year. If April last year had shown a decrease like the other months, the present apparent decrease would be less, although the signs of the real state of trade would be the same. It is also possible that the return has been somewhat influenced by the circumstance that last month was a short month, containing the Easter holidays and one Sunday more than last year; but it is doubtful if this explains very much. In a busy time holidays would be made up for by working overtime in the rest of the month, whereas now the holiday period has probably been enlarged in many instances, and the fact that holidays have so much apparent effect is thus of itself significant. Altogether, we cannot but look forward with interest to the returns for the next few months, to see whether last month marks the beginning of a new stage of depression, or whether the dulness will remain much the same as it has been for several months past. As matters at present stand, it seems hopeless to look for an immediate apparent recovery of any considerable extent, although it is sooner or later inevitable.

The analysis of the imports also confirms the opinion that the dulness lately exhibited is mainly confined to our foreign export trade. There is no sign of our purchasing power abroad being diminished, and in some respects the appearance of last month's returns is better than that of any issued for a long time. Of the total increase of 4,723,000*l* in the value of the imports for the month, only 483,000*l* is accounted for by the increased import of articles of food; and although there is an increase in such articles of general consumption as sugar, wine, and spirits, it is equally a moderate one. The main increase in the imports for the month is, in fact, in cotton and wool.

	£
The cotton imports are	6,008,000
In April last year they were	3,803,000
Increase	2,205,000

And as regards wool the facts are—

	£
Imports in April, 1876	4,487,000
— — 1875	3,691,000
Increase	796,000

The increase in cotton is even greater in quantity than it is in value, because the price has fallen 10 per cent. as compared with the corresponding period of last year. No doubt the facts as to a particular month, especially in dealing with the imports, do not justify inferences as to the chronic state of the trade, but in the present instance it is noticeable that the imports of wool show a considerable increase both of quantity and value since the beginning of the year, and cotton, though it has not increased in value, has increased materially in quantity—very nearly 10 per cent. Such an increase of our imports is certainly a sign of some vigour in our trade, although our foreign exports still fall off.

The returns of our trade by countries, which are now made up for the first three months of the year, show that the falling off in our exports is very widely distributed. In our continental trade generally there is little diminution, France and Belgium taking more, although Holland and Germany take less, but to more distant places there is generally a diminution. The principal loss among foreign countries, however, is in trade with the United States, where the diminution is from 6,975,000*l* in the first three months of 1875, to 5,290,000*l* in 1876—a falling off in addition to a falling off of about a million in the previous year. Taking all the British possessions together, the decline amounts to about half a million, on a total of 16,392,000*l* for the current year. The decline last month, however, has exceeded that of the previous three months together, and we cannot specify with the same exactness where it occurs, although we should judge, from the details as to such articles as iron and steel, and cotton and woollen manufactures, that it will again be in trade with the United States that the principal diminution will be seen.

I.—Imports of Articles of Food into the United Kingdom in April, 1876, compared with the Imports in April, 1875.

	April, 1876.	April, 1875.	Increase.	Decrease.
	£	£	£	£
Living animals	502,000	559,000	...	57,000
Bacon	523,000	631,000	...	108,000
Butter	842,000	809,000	33,000	...
Cheese	217,000	213,000	4,000	...
Wheat	1,813,000	1,893,000	...	80,000
Indian corn	994,000	471,000	523,000	...
Wheat meal	432,000	359,000	73,000	...
Eggs	294,000	374,000	...	80,000
Fish—Cured or salted	35,000	31,000	4,000	...
Meat—Various	90,000	114,000	...	24,000
Potatoes	179,000	93,000	86,000	...
Rice	277,000	168,000	109,000	...
			832,000	349,000
Deduct	...	...	349,000	...
Total	6,198,000	5,715,000	483,000	...

II.—Quantities of the Undermentioned Articles Exported in April, 1876, compared with April, 1875.

	April, 1876.	April, 1875.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali ... cwts	416,000	452,000	...	...	36,000	8·0
Beer and ale ... barrels	54,000	70,000	...	...	16,000	23·0
Candles ... lbs	329,000	436,000	...	...	107,000	24·5
Coal ... tons	1,305,000	1,090,000	215,000	19·7	...	...
Copper ... —	55,000	60,000	...	...	5,000	8·3
Cotton yarn ... lbs	17,795,000	20,808,000	...	...	3,013,000	14·5
— piece goods ... yards	268,114,000	329,395,000	...	...	61,281,000	18·6
Iron and steel ... tons	186,000	237,000	...	...	51,000	21·5
Linen yarn ... lbs	1,599,000	3,078,000	...	...	1,479,000	48·0
Jute yarn ... —	1,337,000	1,600,000	...	...	263,000	16·5
Linen piece goods ... yards	12,644,000	18,981,000	...	...	6,337,000	33·4
Jute manufactures ... —	9,435,000	10,664,000	...	...	1,229,000	11·6
Seed oil ... gallons	1,629,000	1,685,000	...	...	56,000	3·3
Broad silk ... yards	87,000	122,000	...	...	35,000	28·6
Woollen yarn ... lbs	2,498,000	2,481,000	17,000	0·7	...	...
— cloths ... yards	2,430,000	3,001,000	...	...	571,000	19·0
Worsted stuffs ... —	14,462,000	22,366,000	...	...	7,904,000	35·5
Carpets, &c. ... —	409,000	576,000	...	...	167,000	29·0

III.—Values of the Undermentioned Articles Exported in April, 1876, compared with April, 1875.

	April, 1876.	April, 1875.	Increase.		Decrease.	
			Amount.	%	Amount.	%
	£	£	£		£	
Alkali	179,000	204,000	...	...	25,000	12·5
Beer and ale	197,000	270,000	...	...	73,000	27·0
Candles	11,000	15,000	...	...	4,000	26·7
Coals	721,000	753,000	...	...	32,000	4·3
Copper	233,000	262,000	...	...	29,000	11·2
Cotton yarn	1,022,000	1,267,000	...	...	245,000	19·3
— piece goods	3,834,000	4,923,000	...	...	1,089,000	22·2
Iron and steel	1,710,000	2,477,000	...	...	767,000	31·0
Linen yarn	110,000	190,000	...	...	80,000	42·1
Jute —	16,000	22,000	...	...	6,000	27·2
Linen piece goods	382,000	611,000	...	...	229,000	37·5
Jute manufactures	119,000	142,000	...	...	23,000	16·2
Seed oil	165,000	181,000	...	...	16,000	8·9
Broad silk	18,000	25,000	...	...	7,000	28·0
Woollen yarn	360,000	400,000	...	...	40,000	10·0
— cloths	384,000	458,000	...	...	9[illegible],000	2[illegible]·5
Worsted stuffs	614,000	969,000	...	...	355,000	36·7
Carpets, &c.	59,000	85,000	...	...	26,000	30·6

THE CONSOLIDATION OF THE EGYPTIAN DEBT.

(Reuter's Telegram.)

CAIRO, May 9.

The following decree of the Khédive relative to the consolidation of the Egyptian debts has been promulgated today:—

"Whereas, the loans contracted in 1862, 1864, 1868, 1873, 1865, 1867, and 1870 by the Government and the Daira Sanieh, originally amounted to the sum of 65,497,660*l* sterling, and is now reduced to 54,793,150*l* sterling by the redemption of bonds effected up to this day;

"Whereas, to these debts contracted by means of loans with sinking funds there is to be added the floating debt contracted both by the Government and the Daira in order to cover the deficit resulting from the partial non-execution of the contract relative to the loan of 1873, not including the provision contained in Clause 19 of the said contract for the completion of the public works already in course of construction, and also in order to meet the expenditure occasioned by circumstances beyond human control and by public calamities;

"Whereas, this debt has to a great extent been contracted by means of credit operations which, having been forced upon the Government in critical periods, or under other exceptional and urgent circumstances, and have been concluded on conditions onerous for the State Treasury;

"Whereas, in order to make it possible for the Treasury of the Daira Sanieh to satisfy these different debts, and to better secure for the future the interests of the creditors by a measure in conformity with the public exigencies, it has been found opportune and useful to unify all these debts by establishing one general debt, bearing interest at the rate of 7 per cent., and redeemable within 65 years;

"Whereas, in view of the conditions of issue of the different loans with sinking funds attached, the bonds belonging to these loans to be unified at par of their nominal value receive a benefit which it is only just to extend to the holders of bonds of the floating State debt and of the Daira Sanieh in a proportion which shall establish, as far as possible, an equality between all creditors, and that it is also equitable to accord to the holders of the 1864, 1865, and 1867 loans, the last payments of which are shortly falling due, a compensation for the relatively greater prolongation of the sinking fund operations;

"Whereas the yearly sum necessary for the service of the general unified debt, amounting to 91,000,000 pounds sterling, will be 6,443,600 pounds sterling, but in order to determine the real charge which will actually be chargeable in the ordinary State Budget, it is necessary to deduct from that sum 684,411*l* sterling, being the contribution of the Daira Sanieh in proportion to the amount of its debt unified with the State debt, and thus the annual charge on the State remains at 5,759,189*l* sterling;

"Whereas the unification and the consolidation of the State debts into one general debt make it inopportune to continue the payment of the Moukabalah, by which the Government had intended to arrive at the extinction of the floating debt by anticipating the land tax in six yearly amounts;

"Whereas in consequence of this anticipation one of the most important revenues of the State would after some years be considerably reduced, while in the interest both of the Government and of the State creditors it is necessary that the revenue of the Treasury be secured, so as to satisfy the interest and the redemption of the public debt and also the budget expenditure.

"Whereas for these reasons our Privy Council has proposed to us, and we have approved, to arrest the operation of the Moukabalah by according to those who have made anticipatory payments all rights and privileges over the property which they would only have definitely acquired after the full payment of the Moukabalah, and in taking equitable measures either for the restitution of these anticipatory payments or for a proportionate reduction of taxes, the result of which will be to obviate a considerable reduction in one of the principal sources of the State revenue;

"Whereas further for the security of the creditors it has become necessary to establish a special Treasury charged with receiving the amount of revenue devoted to the service of the debt;

"We, the Khédive of Egypt, after consulting our Privy Council, have decreed, and do hereby decree as follows:—

"Art. 1. All the debts of the State and those of the Daira Sanieh resulting from loans contracted in the years 1862, 1864, 1868, 1873, 1865, 1867, and 1870, the floating debt of the State, and the floating debt of the Daira Sanieh, including the Treasury Bonds and all other bonds or obligations, are unified into a general debt, the bonds of which shall bear interest at the rate of 7 per cent. on the nominal capital, and shall be redeemable in 65 years by half-yearly drawings. The unification is affected at par of the nominal amount of the bonds of the old 1862, 1868, 1870, and 1873 Loans. The bonds of the general debt shall be delivered at the rate of 95 per cent. of their nominal capital to the holders of 7 per Cent. Bonds of the 1864 and 1865 Loans, and of the 9 per Cent. Loan of 1867. For this latter loan the difference of the percentage of interest shall be capitalised at the rate of 70 per cent. of the nominal capital, and at the rate of 80 per cent. to the holders of the bonds of the floating debts of the State and the Daira Sanieh in the form of Treasury Bonds or other bonds and obligations which constitute them. By virtue of this operation the general unified debt will amount to 91,000,000*l* sterling nominal, to bear interest from the 1st July, 1876.

"Art. 2. The loan debt and floating debt of the Daira Sanieh being unified with that of the State under the same restrictions and guarantees, the Daira Sanieh is bound to pay

annually into the treasury of the public debt the sum of 684,411*l* sterling representing its proportion of the total yearly amount necessary for the interest and sinking fund of the debt.

"Art. 3. The revenues specially devoted to the services of the general debt, are:—Mondirieh de Garbieh, 1,201,523*l*; Mondirieh de Menousieh, 714,107*l*; Mondirieh de Behera, 424,312*l*; Mondirieh de Siont, 732,179*l*; octroi dues of Cairo, 345,389*l*; octroi dues of Alexandria, 173,837*l*; import duties of Alexandria, Suez, Damiette, Rosetta, Port Saïd, and El Arieh, 659,677*l*; railways, 990,806*l*; tobacco dues, 264,015*l*; salt revenues, 200,000*l*; the rent of Materieh, 60,000*l*; sluice revenues and navigation dues on the Nile up to Wadybaifa, 30,000*l*; Bridge of Kasr-el-Nil, 15,000*l*—total, 5,790,845*l*. Contribution of the Daira which is to be paid immediately upon the money coming in, 684,411*l*; general total of revenue devoted to the service of the unified general debt, 6,475,256*l*.

"Art. 4. The bonds of the general unified debt shall be issued in sums of 20*l*, 100*l*, 500*l*, and 1,000*l*, with coupons payable half-yearly. The drawings of bonds for the half-yearly redemption will be effected by the managing commissioners of the treasury of the public debt. These bonds shall be delivered in exchange for the bonds of the old loans and the bonds of the floating debt on the conditions prescribed in Article 1 of the present decree.

"Art. 5. A group composed of banking houses and financial establishments has undertaken by contract the operation of the unification of the debt. Special Government commissioners shall be appointed by us to watch over the regular execution of these operations.

"Art. 6. For the service of the unified debt a special treasury is created, the statutes of which are laid down in our preceding decree, which is to be considered as complementary of the present decree.

"Art. 7. Our Minister of Finance is charged with the execution of the present decree.

"Done at Cairo, the 7th day of May, 1876.

(Signed) "ISMAIL."

"DECREE.

"We, the Khédive of Egypt, desiring to take definitive and opportune measures for obtaining the unification of the different debts of the State and those of the Daira Sanieh, and also desiring the reduction of the excessive charges resulting from these debts, and wishing to bear solemn testimony to our firm intention to secure every guarantee to all persons interested, have resolved to establish a special treasury charged with the regular service of the public debt, and to appoint to its management foreign commissioners, who, at our request, will be indicated by the respective Governments as fit officials to fill the post to which they will be appointed by us in the quality of Egyptian officials and under the following conditions. Having consulted our Privy Council, we have decreed, and do hereby decree, as follows:—

"Art. 1. A treasury of the public debt is established charged with receiving the funds necessary for the interest and the redemption of the debt, and with applying them to this object exclusively.

"Art. 2. The officials of the local treasuries or special administrations which, after collecting, receiving, or accumulating the revenues specially devoted to the payment of the debt are or shall be in future charged to pay them into the Central Treasury, or to keep them at the disposal of the intendants of public expenditure ("ordonnateurs des depenses de l'Etât"). The intendants of public expenditure are by virtue of the present decree bound to pay these revenues on account of the State's treasury into the special treasury of the public debt, which will be considered in this respect as a special treasury. These officials, treasuries, and administrations can only procure a valid discharge by means of the vouchers which will be delivered to them by the said treasury of the public debt. Any other order or voucher will not be valid. These same officials, treasuries, or administrations will every month send to the Minister of Finance a statement of the receipts or collections made by themselves directly, or paid in by the receivers of the revenue specially devoted to the debt, and the payments made into the special treasury of the public debt. The Minister of Finance will communicate these statements to the administration of the treasury of the public debt.

"The treasury of the public debt shall receive from the Daira Sanieh the entire sum necessary for the interest and redemption of the amount of its unified debt, and it shall likewise receive the funds for the yearly payment due to the English Government, and representing the interest on the Suez Canal shares.

"Art. 3. If the payments of the revenues devoted to the debt be insufficient to meet the half-yearly charges, the special public debt department will refund to the treasury, through the intermediary of the Minister of Finance, the sum required to complete the half-yearly payments; the treasury will have to deliver this sum a fortnight before the payments are due. If the funds in hand constitute a surplus over the amount necessary for the payment of the interest and the sinking fund, the special treasury of the public deot will pay this surplus at the end of each year to the general treasury of the Exchequer. The treasury of the public debt will submit its accounts, which will be examined and reported upon according to law.

"Art. 4. The suits which the Treasury and its directors on its behalf, acting in the name and in the interests of the creditors, mostly of foreign nationality, may consider they have to bring against the financial administration represented by the Minister of Finance in so far as regards the guardianship of the guarantees of the debt which we have confided to the said treasury, will be brought in the terms of their jurisdiction before the new tribunals which, in conformity with the agreement entered into with the Powers, have been instituted in Egypt.

"Art. 5. The commissioners selected, as stated above, will have the direction of the special treasury of the public debt. They will be appointed by us for five years, and will sit in Cairo. Their functions may be continued after the five years have expired, and in case of the death or resignation of one of them, the vacancy will be filled by us in the manner of the original appointment. They may entrust one of themselves with the functions of president, and the latter will notify his nomination to the Minister of Finance.

"Art. 6. The cost of exchange, insurance, and conveyance of specie abroad, as well as the commission for the payment of the coupons, will be borne by the Government. The directors of the treasury will come to a previous arrangement with the Minister of Finance with regard to all these operations, but the Minister will decide whether the despatch of these sums is to be effected in specie or by letters of exchange.

"Art. 7. The treasury will not be allowed to employ any funds, disposable or not, in operations of credit, commerce, industry, &c.

"Art. 8. The Government will not be able without an agreement of the commissioners directing the treasury of the public debt with the majority to effect in any of the taxes specially devoted to the debt any changes which might result in a diminution of the revenue from these taxes. At the same time the Government may farm out one or several of these taxes, provided that the contract entered into ensure a revenue at least equal to that already existing, and may also conclude treaties of commerce introducing modifications in the customs duties.

"Art. 9. The Government undertakes not to issue any Treasury bonds or any other new bonds, and not to contract any other loan of any nature whatsoever. This same engagement is entered into in the name of the Daira Sanieh. Nevertheless, in case the Government, from urgent national reasons, should find itself placed under the necessity of having recourse to credit, it may do so within the limits of strict necessity and without doing anything to affect the employment of the revenues set apart for the treasury of the public debt, or to cause their diversion from their destination. These totally exceptional loans can only be contracted after an agreement on the subject with the commissioners directing the treasury.

"Art. 10. In order that the arrangements stated in the preceding article shall not place obstacles in the way of the administration, the Government may open a running account with a bank to facilitate its payments by means of anticipations to be regulated in accordance with the year's receipts. The debit or credit balance will be settled at the end of each year. This current account must never be overdrawn during the year by more than 50,000,000 francs.

"Done at Cairo the 2nd of May, 1876.

(Signed) "ISMAIL."

NOTE.—We receive the following correction, through Reuter's Telegraph Agency, of Art. 1:—

Cairo, May 11.—The first Article of the decree of the Khedive for the unification of the Egyptian debt has been erroneously telegraphed. The paragraphs relating to the 1864 and 1865 Loans and the Nine per Cent. Loan of 1867, and the floating debt should read as follows:—Bonds of the general debt shall be delivered at the rate of 95 per cent. of their nominal capital to the holders of bonds of the Seven per Cent. Loans of 1864 and 1865, and the Nine per Cent. Loan of 1867. In the case of this latter loan the difference in the rate of interest will be capitalised. Bonds at the rate of 80 per cent. of their nominal value shall be delivered to the holders of securities which, in the form of Treasury bonds and other securities or obligations, constitute the floating debt of the State and of the Daira Sanieh.

BUSINESS NOTES.

ARREST OF THE MOUKABALAH BY THE EGYPTIAN GOVERNMENT.—We confess that we do not think that we understand the words of the new Egyptian decree as to the Moukabalah. This, as our readers are well aware, is an anticipated land tax. In consideration of certain payments for a limited time, the Khedive agreed to remit 50 per cent. of the land tax to those who chose to make them, and to give them an indefeasible title to the land they hold, of which they now are, to use the Anglo-Indian phrase, only occupancy tenants. A part of these annual payments have been made, and the Khedive is now about to "annul its operation." And, from his own point of view, he is quite right in doing so, for the annual payments agreed on were to him a very insufficient compensation for the permanent revenue which he relinquished. But, on the other hand, these payments were a very good bargain to the landholders, who seem to have, in some instances, made considerable sacrifices to make them. What, then, is to be their position now that the contract between them and their Government is arrested half-way? The words of the decree are most ambiguous. We can conceive it to be said that the tenants ought to be repaid all their advances with sufficient interest, and thus reinstated as they were before the contract; or that they should be left as now, the Government compensating them for not fulfilling the contract. But the decree mixes up the two very singularly. It says that "those who have made anticipatory payments" are to have "now all rights and privileges they should have had "if the Moukabalah had been extinguished," which seems a most sufficient compensation, and then says that the Government will take "equitable measures for the "return of the anticipatory payments" which have been thus compensated. No one conversant with the manner in which Oriental States deal with their tenants can doubt that, in this case the latter are to be fleeced in some way; but in what way it is not possible accurately to gather from the decree.

EGYPTIAN FIGURES.—The accounts of the finances of Egypt have always been so obscure that it is not singular that the figures as to them, in the decree now issued, do not correspond with Mr Cave's. But it is singular that there should be such an enormous discrepancy as we find between the two as to the apparently easier question of the productiveness of the Daira, or private property, of the Khedive. The new decree says it is to pay 684,411*l*, whereas Mr Cave says it only yields 422,000*l*, and with such an enormous difference as this on a comparatively small sum, it is difficult to say what may not be the errors on the millions to which the revenue of the entire State of Egypt is said to amount.

PROPOSED COINAGE OF SILVER DOLLARS IN THE UNITED STATES.—A bill has been sanctioned by the Finance Committee of the Senate of the United States, providing for the coinage of silver dollars of the weight of 412$\frac{5}{10}$ths grains troy of standard silver, which is to be a legal tender for 20 dollars, except for customs and interest on the public debt; and the Secretary of the Treasury is authorised to exchange such silver dollars to any amount for greenbacks. This is a less heavy dollar than the old silver dollar of 416 grains, which was, up to 1874, a legal tender in the United States to any amount. And we understand its object is to introduce a *token* coinage of silver into that country. But it omits a necessary provision for that purpose; it does not limit the amount of such coins that should be struck. Unless some provision of that kind be added, their number may be indefinitely augmented, and their value, in consequence, in proportion depreciated. It is true that the Secretary of the Treasury is "authorised" to deliver new silver dollars in exchange for greenbacks, and this might seem to ensure their indefinite multiplication. But the Secretary is not required to do so, and it is to be supposed that he will exercise some discretion in so delicate a matter. The bill has not as yet, however, been passed either by the Senate or the House of Representatives, though it has been agreed to by the Finance Committee of the former. As yet, therefore, it would be premature to criticise its contents too minutely, or to attach too much value to them.

BANKRUPTCIES IN 1875.—The report of the Comptroller in Bankruptcy for the year 1875 contains figures no more satisfactory than those of any previous year, and remarks which are mainly a catalogue of defects in the Act of 1869. Every successive report makes it more plain that that Act is no sufficient protection to creditors During 1875, whether in bankruptcies, liquidations by arrangement, or compositions with creditors, the gross assets were in small proportion to the liabilities, the amounts in each class being:—

	Liabilities.		Assets.
	£		£
Bankruptcies	6,981,000	.....	961,000
Liquidations by arrangement ...	12,484,000	.....	4,598,000
Compositions with creditors ...	6,068,000	.....	1,773,000
Total	25,533,000	.....	7,332,000

—showing an increase over 1874 of 5,397,000*l* in liabilities, and 1,901,000*l* in assets. But these increases, it is hardly necessary to add, were owing to the occurrence of some exceptionally heavy failures during 1875. On proceeding next to examine the cost of administering estates last year it is necessary to keep that fact still in mind, as otherwise the impression might be derived that the cost was tending to diminish. There was, it is true, a lower average of expense than in 1874, but the Comptroller points out that, as the rate of expense ranges from 3 to 4 per cent. of assets in the largest estates, where it is plain the realisation of large lumps of debt must be easier than an equal amount in minute sums, while the smallest estates are sometimes swallowed up in costs, the general average must be affected in the year in which the exceptionally large failures are comparatively numerous. To show this, these few larger estates are taken from both, and the expenses of the remaining 542 estates of the year 1874 average 45 per cent. of assets, against as much as 48 per cent. on the 451 moderate and small estates of the year 1875. The estates closed in 1875, it should, however, be mentioned, include a larger proportion of cases that have been a long time winding up; but, even making due allowance for this, the evidence of each succeeding year is more and more weighty against the excessive cost of winding up. Of 543 estates closed during the year 1875, of which the liabilities amounted to 1,168,000*l*, and the assets 238,000*l*, the dividends which went to the creditors only reached the sum of 166,000*l*, or not quite 70 per cent. of that very slender proportion of assets. As to the compositions registered, it appears that the number has increased from 1,616 in the year 1870, to 2,691 in 1875, and the additional 1,075 cases are unsatisfactory in character, the whole being compositions of no more than 5s in the pound. Under these circumstances we have less reason to modify than to repeat our remarks on the apparent tendency of the present law to become as expensive and irksome to creditors as its predecessors.

THE NEW SUBSIDIARY CURRENCY OF AMERICA.—We print an extract from the circular instructions concerning the issue of silver coin of the United States in place of fractional currency:—

Treasury Department, Washington, D. C., April 18, 1876.

By virtue of the authority vested in the Secretary of the Treasury by the second section of an Act entitled "An Act to Provide for a Deficiency in the Printing and Engraving Bureau of the Treasury Department, and for the Issue of Silver Coin of the United States in place of Fractional Currency," approved April 17, 1876, the several officers below named are hereby authorised, upon the presentation at their respective offices for redemption of the fractional currency of the United States, in sums of $5 or multiples thereof, assorted by denominations, and in amounts not to exceed $100, to issue therefor a like amount of the silver coin of the United States of the denomination of 10, 20, 25, and 50 cents; and furthermore, upon the presentation for redemption at the office of the Secretary of the Treasury of the United States in this City, of any amount of such currency properly assorted, and in sums of not less than $5. The Treasurer is authorised to issue silver coin therefor to the amount of the currency presented; or he may issue his cheque therefor, payable in silver at either of the offices hereinafter named, at the option of the party presenting the currency, as far as may be practicable from time to time. Fractional currency redeemed in silver under these instructions by any of the Assistant-Treasurers, or any designated depositories of the United States, will be sent in sums of $1,000 or multiples thereof to the Treasurer of the United States, in this City, the amount to be charged in the Treasurer's general coin account as a transfer of funds, and any amount of such currency, for which silver has been paid, remaining at any time in the cash of the several offices, will be treated as coin assets, and in no case will such fractional currency be reissued.

It is unnecessary to record here the minor offices referred to, the above being sufficient to show the mode in which the subsidiary silver currency is now being practically introduced in the United States.

THE PUBLIC REVENUE AND EXPENDTURE.

The following are the Receipts on account of Revenue during the week ending May 6, as compared with the corresponding week of last year:—

	Receipts of Week Ending May 6.		Corresponding Week of 1875.
	£		£
Customs	345,000	.....	367,000
Excise	579,000	.....	486,000
Stamps	206,000	.....	220,000
Land Tax and House Duty	25,000	.....	48,000
Property and Income tax	54,000	.....	48,000
Post Office	nil.	.....	nil.
Telegraphs	nil.	.....	nil.
Crown lands	nil.	.....	nil.
Miscellaneous	nil.	.....	48,112
Total	1,209,000	.....	1,217,112

The total receipts of the previous week were 1,519,938*l.*

The Exchequer issues of the week on account of expenditure were 1,113,439*l.*, viz.:—

	£
Permanent charge of debt	201,689
Interest on local and temporary loans	8,750
Other charges on Consolidated fund	nil.
Supply services	903,000
	1,113,439

During the week the cash balances have increased in the Bank of England and in the Bank of Ireland as follows:—

	Bank of England.		Bank of Ireland.		Total.
	£		£		£
Balances on April 29	3,135,849	...	639,548	...	3,775,397
— May 6	3,161,410	...	717,548	...	3,878,958
Increase	25,561	...	78,000	...	103,561

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 11.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

DEBTOR.

	May 11, 1876.		May 4, 1876.		May 13, 1875.
	f c		f c		f c
Capital of the bank	182,500,000 0	...	182,500,000 0	...	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313 54	...	8,002,313 54	...	8,002,299 89
Reserve of the bank and its branches	22,105,750 14	...	22,105,750 14	...	22,105,750 14
Reserve of landed property	4,000,000 0	...	4,000,000 0	...	4,000,000 0
Special reserve	22,064,209 97	...	22,064,209 97	...	24,364,209 97
Notes in circulation	2,440,426,780 0	...	2,456,131,890 0	...	2,446,724,225 0
Bank-notes to order, receipts payable at sight	14,575,879 5	...	15,382,578 31	...	9,767,998 86
Treasury account current creditor	126,947,245 67	...	109,272,386 67	...	169,712,862 66
Current accounts, Paris	326,512,810 94	...	325,835,220 6	...	250,360,046 11
Do branch banks	36,189,791 0	...	30,919,704 0	...	32,298,393 0
Dividends payable	1,413,315 0	...	1,730,805 0	...	1,753,318 0
Interests on securities transferred or deposited	4,144,576 57	...	6,072,272 60	...	3,807,765 80
Discounts and sundry interests	10,690,713 50	...	10,358,549 66	...	14,526,884 63
Rediscounted the last six months	2,718,255 13	...	2,718,255 13	...	3,521,151 63
Bills not disposable	6,456,318 55	...	3,029,016 6	...	1,772,600 23
Reserve for eventual losses on prolonged bills	9,951,750 20	...	9,951,750 20	...	6,552,399 65
Sundries	28,741,150 70	...	34,599,017 47	...	7,354,676 62
Total	3,247,439,859 96	...	3,244,623,719 11	...	3,229,114,591 19

CREDITOR.

	f c		f c		f c
Gold in hand and in branch banks	1,868,785,154 41	...	1,953,487,091 92	...	1,533,032,256 23
Commercial bills over-due	832,680 47	...	270,114 74	...	275,746 64
Commercial bills discounted, not yet due	214,876,873 34	...	223,340,766 8	...	291,157,244 3
Treasury bonds	501,250,000 0	...	501,250,000 0	...	776,937,500 0
Commercial bills, branch banks	186,255,684 0	...	190,082,201 0	...	238,768,492 0
Advances on deposits of bullion	4,082,400 0	...	4,053,800 0	...	14,830,100 0
Do in branch banks	7,094,100 0	...	7,064,200 0	...	10,200,200 0
Do in French public securities	25,961,900 0	...	26,200,200 0	...	26,544,100 0
Do by branch banks	16,585,600 0	...	16,564,400 0	...	17,436,200 0
Do on railway shares and debentures	15,250,800 0	...	15,352,800 0	...	16,016,500 0
Do by branch banks	12,707,100 0	...	12,477,100 0	...	13,738,800 0
Do on Crédit Foncier bonds	1,255,900 0	...	1,262,200 0	...	1,297,700 0
Do branches	650,600 0	...	648,300 0	...	526,800 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	...	60,000,000 0	...	60,000,000 0
Government stock reserve	12,980,750 14	...	12,980,750 14	...	12,980,750 14
Do disposable	76,329,613 82	...	76,329,613 82	...	67,350,613 82
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	...	100,000,000 0	...	100,000,000 0
Hotel and furniture of the bank and landed property branches	7,858,652 0	...	7,854,652 0	...	7,705,478 0
Expenses of management	2,519,484 29	...	2,472,648 74	...	2,811,105 3
Employ of the Special Reserve	22,064,209 97	...	22,064,209 97	...	24,364,209 97
Sundries	10,087,357 52	...	10,278,670 70	...	13,140,795 33
Total	3,247,439,859 96	...	3,244,623,719 11	...	3,229,111,591 19

The above return, compared with that for the preceding week, exhibits the following changes:—

		francs.
	INCREASE.	
Treasury account		17,674,859
Private deposits		5,947,677
Cash		15,308,063
	DECREASE.	
Circulation		15,705,110
Discounts		12,890,410

The discounts continue to diminish, and the cash reserve to increase; the latter now exceeds 80 per cent. of the notes in circulation. The augmentation in the Treasury account is a preparation for the payment of the quarterly dividend on the Five per Cents., which is due on the 15th. The gold received at this moment is principally from Russia.

There are no signs of any recovery in discount business; bankers' paper is taken at a fraction below 2 per cent., and trade bills at 2¼. The exchange on London, which had receded to 25.16 for sight, in consequence of a large offer of paper, has since recovered almost to its former rate, 25f 21½c being paid for short paper, and 25f 22½c for long. The Paris rate on Berlin, 122¼ per 100 marks, and the Berlin on Paris, 80.90 per 100 francs, are unchanged from last week. Amsterdam is steady at 207⅛ to 207½ the 100 florins.

The Bourse has shown great firmness during the past week. The events at Salonica produced no impression on the French funds, but at the first moment Turkish Fives fell below 12; the effect was of short duration, and that stock is now a fraction higher than a week back. Egyptian bonds had until now benefitted little by the conclusion of the arrangements for consolidating the floating debt, but to-day they have made a rebound, gaining from 1 to 3 per cent. for the different series. Bank of France shares and those of the financial companies generally, command higher prices. Credit Foncier have recovered a little of their recent loss. Speculators, however, only touch those shares with great caution, as they are all registered and in good hands. Shares of the companies free from risk continue to advance, being little offered, and much sought after for investment. Thus, Paris Gas have risen 60 francs this week, and most of the railway companies are higher. The receipts on the six great networks show an augmentation of 195,000f compared with the corresponding week of last year. Coupons of 13f from the Eastern, and of 35f from the Paris to Mediterranean, have been detached this week. Lombard shares lost 15f to-day. Suez Canal shares ran up to 742f 50c at the beginning of the week, but the rise was followed by realisations, and a great part of the improvement has been since lost. Subjoined are to-day's prices for the account:—

	May 4.		May 11.
	f c		f c
Threes	67 45	.....	67 80
Fives	105 5	.....	105 25
Italian	71 60	.....	71 95
Ottoman Fives	12 50	.....	12 75
Ottoman, 1869	75 0	.....	72 50
Russia, 1870	102¼	.....	102½
Spanish Exterior	13⅛	.....	13⅞
Egyptian, 1870	211 25	.....	235 0
Do 1873	218 75	.....	228 75
Bank of France (cash)	3530 0	.....	3570 0
Comptoir d'Escompte	625 0	.....	630 0
Credit Foncier	732 50	.....	743 75
Credit Mobilier	175 0	.....	165 0
Société Générale	525 0	.....	520 0
Banque de Paris et des P. B.	1045 0	.....	1068 75
Parisian Gas	1115 0	.....	1175 0
Northern Railway	1232 50	.....	1246 25
Western	635 0	.....	637 50
Orleans	987 50	.....	992 50
Eastern	595 0	.....	585 xd
Paris-Mediterranean	992 50	.....	960 xd
Southern	741 25	.....	745 0
South Austrian Lombard	185 0	.....	167 50
Suez Canal, shares	730 0	.....	732 50
Do delegations	606 25	.....	608 75

A meeting of Peruvian fundholders, representing a capital of 55 millions of francs, called by the French Committee, was held in Paris on Friday last, with the object of studying the means of taking collective judicial action against the Société Générale and MM. Dreyfus, and of forming an association among the bondholders, with a capital of 45 millions of francs, for working the guano on the same conditions as offered by the Société Générale. According to the committee, that company would derive from the contract an annual profit of 12 millions, or one-third of the sum required for the interest of the debt, and which sum would be saved to the creditors by working the guano themselves. A series of resolutions, in substance as follows, were adopted:—No reduction of the debt; payment from 1877 of a minimum of 50 per cent. of the

coupons, in specie; the other half to be deferred until the integral payment of the coupons in specie; the three coupons, January and July, 1876, and January, 1877, to be cut off immediately and funded; the formation of a company which would guarantee the payment of one-half the coupon in 1877; bondholders to have a right of priority to the shares; the sums which may be recovered from MM. Dreyfus to be applied to the payment of the coupons in arrear, and afterwards to increase the 50 per cent. guaranteed; to fix at a maximum the sum of 70,000 pounds to be paid annually to the Peruvian Government, and only if justified by the circumstances; to verify the stock of guano MM. Dreyfus may still have to sell. It was said that President Prado was not hostile to the plan. Some of the fundholders present, expressed regret that an understanding had not first been come to with the English bondholders, and that the report did not enter into the question of the existence of the guano.

The *Semaine Financère*, in remarking on the error of having believed too hastily that the Société Générale had abandoned the Peruvian treaty, criticises severely that company for acting adversely to interests it was morally bound to defend. That company issued the loans of 1870 and 1872; it countersigned the engagements entered into by the Peruvian Government, and its name appears in the prospectus which guaranteed to the subscribers to the loan a right of hypothec on the guano. Public opinion, adds the journal, is consequently shocked at seeing the Société Générale become the agent for despoiling the fundholders.

The Eastern Railway Company has held its annual meeting of shareholders. The report read showed that the total receipts in 1875 on the old network amounted to 40,826,000f, and to 53,405,000f on the new, an aggregate increase of over four millions compared with the previous year. The proportion of working expenses fell from 48·78 per cent. on the former, in 1874, to 44·70 last year; on the new network the working expenses also decreased from 62·18 per cent. to 58·15. The net receipts on the old network, after deducting working expenses, repairs, &c., was 19,462,813f, to which has to be added 16,219,031f for its share of the annuity of 20½ millions paid by the State for the lines in Alsace and Lorraine, making a total of 35,681,847f. The reserved revenue being fixed at 29,256,645f, a sum of 6,425,202f remained to be carried to the account of the new network. The net yield of the latter was 18,412,000f, which added to the balance from the old network and 2,092,000f from the State annuity, make together 26,930,000f to meet loan charges of nearly 35 millions; a sum of over 8 millions was, therefore, required from the State guarantee. This is about 4 millions less than in 1874. The loan charges of the old network took a sum of 9,853,493f, which, deducted from the reserved revenue of 29¼ millions, left sufficient for a dividend of 33f, or 6⅔ per cent. on the share capital, and a balance of about half a million to be carried over.

The Minister of Finance has just made to the Committee on the Budget a communication implying a blame on that body for encroaching on his attributions. The powers of the Committee appear to be not clearly defined, and, instead of confining itself to an examination of the credits demanded, it has taken on itself to add others, sometimes open to the suspicion of being intended to serve party interests. It has thus just adopted a proposal to open a credit of 100,000f for sending workmen to the Philadelphia Exhibition. The amendment had said *Paris* workmen, but the Committee had the good sense to alter the word to *French*. M. Léon Say appends to his note an extract from Sir Erskine May's work on the laws and usages of the English Parliament, to show that the initiative of expenditure belongs to the Government. He remarks that the proper functions of the Parliamentary Committee are to restrain the Administration in matters of expenditure, and not to encourage it to increase the Budgets. The initiative of the Committee should, therefore, be only exercised in a general manner. A natural consequence of the English practice, he adds, is to preclude the Members from proposing supplementary credits which might destroy the economy of the Budget. He, in consequence, invites the Committee to consider the advisability of entering into communication with the committee on parliamentary rules, for the purpose of studying that question from the standpoint of the labours of the Chamber of Deputies.

The *Economiste Francais* gives details of an important sitting held by the Superior Council of Commerce, which is charged with drawing up the new customs' tariff. The particular subject under consideration was textile substances, and the discussion turned on the question whether the present conventional tariff should be adopted as a general tariff—that is to say, as a maximum to serve as a starting point in the negotiations for the new treaties of commerce. M. Galline demanded the adoption of the principle that no duty should exceed 10 per cent. of the value. That proposal was, however, set aside. M. Ozenne showed that the flax-spinning trade was not more flourishing in France before 1860, when the duty was 45f for unbleached yarn of 6,000 metres, than it now is with a duty of 15f. He called attention to the benefits spinners had derived from the introduction of English machinery. M. Feray admitted that formerly he had paid 87,000f of contraband costs for bringing into France English machinery worth 82,000f, then prohibited. M. Sevène said that a duty of 10 per cent. on the manufactured article would be equivalent to 20 per cent. on the workmanship. He affirmed that France was the most protectionist country in the world after Russia and the United States. M. Leurent admitted that the manufacture of fine linen yarn was difficult to introduce into France, and that he knew of only two establishments of the kind worked with success. The natural inference of that remark was that it was useless to protect fine yarn if France could not produce it. The conclusions of M. Leurent were, however, just the contrary. Referring to the Treaty of Commerce of 1860, he admitted that it had been beneficial to the country, but argued that the good it had done had been solely derived from the suppression of the duties on raw material and the reduction of those on machinery. It was eventually decided that the conventional tariff should become the general tariff, by which was meant that it should be a maximum tariff. M. Feray, however, wished that it should be the minimum. The Council next proceeded to the conversion of the *ad valorem* duties into specific duties, making use of a table drawn up by the Consultive Committee of Arts and Manufactures. M. Sevène remarked that by converting an *ad valorem* duty of 16 per cent. into a specific duty of the same amount, the effective protection was increased, as the latter was more integrally collected. M. Ozenne did not contest the exactitude of that observation, as articles taxed *ad valorem* 16 per cent. did not really pay more than 7 or 8 per cent., because the value was reduced in the declarations. It was maintained in consequence that the specific duties should be fixed lower than the corresponding *ad valorem* duties, but that principle was not adopted. The *Économiste Français* considers the sitting to have been on the whole satisfactory, as the present conventional tariff was adopted as a maximum; but as this new tariff consists of specific duties more rigorously applied than *ad valorem* duties, the result would be, in practice, that the new rates would be one-fourth or one-half higher than the present conventional tariff of *ad valorem* duties. The duties should therefore be reduced in the treaties concluded, and the real maximum of the specific duties should not exceed 7 or 8 per cent.

A curious railway carrier's case has just been heard before the Paris Court of Appeal. On the 29th June, 1871, MM. Mariage freres, of Paris, had consigned to them from London 142 chests of tea by the London and Brighton and Western of France railways for transmission to Paris under the conditions of the international tariff, according to which first-class merchandise, including teas, should be conveyed from London to Paris in six days. The consignation, sent from London on the 29th June, was only shipped at Newhaven on the 10th July, and arrived at Dieppe the same day. But on the previous day, the 9th, a bill voted on the 8th had increased the duty from 160 francs to 260 francs per 100 kilos. The customs consequently claimed the new duty, which MM. Mariage paid to obtain the delivery of their merchandise, and then brought an action against the Western Railway Company to recover the difference of duty, amounting to 3,882 francs, which they had been forced to pay in consequence of the delay. The railway company resisted the demand on the ground that on the 11th April preceding, the Minister of Public Works had, by reason of the interruption of the communications with Paris, then in the hands of the Commune, suspended the bye-laws of the companies relative to the limit of time for the conveyance of goods. To this the plaintiffs replied that the objection might be valid in France, but could not extend to England, and that the delay arose from the tea remaining unshipped for ten days at Newhaven. The court, however, decided that the contract for conveyance was indivisible, and that as the Western Company was freed from the ordinary regulations, it had a right to exercise the faculty of prolonging the stay of the merchandise at Newhaven, and only shipping it for Dieppe when the line from that port to Paris had ceased to be encumbered. Judgment was in consequence given for the defendants, and was confirmed on the appeal.

The Credit Mobilier Company announces an ordinary and special meeting of shareholders on the 23rd, when a proposal will be made to reduce the present capital and issue new shares. The operation with the Immobiliere bonds held by the Credit Mobilier, which I recently described, having failed, an attempt is to be made to water the shares afresh, as was done under Baron Haussmann's administration in 1872. The old shares were then admitted for two-fifths of their nominal value in the reconstituted company. As a similar operation is believed to be now intended, the old 500f shares will in future represent only 100f in the new capital. Yet the shares of this company at one time reached a price of nearly 1,500f, and paid 25 per cent. on their price of issue.

The Banque de Paris et des Pays Bas will hold its annual

meeting of shareholders on the 29th May, the Franco-Hollandais Bank on the 31st, and the Suez Canal Company on the 14th June.

The following are the latest quotations of the produce markets at Havre, per 50 kilos (1 cwt), duty paid:—

COTTON.—The Syndicate of Brokers at the last weekly revision of the price current reduced most of the sorts from one to two francs. The present rates are:—New Orleans, low middling, 76f; good ordinary, 67f; Georgia, same sorts, 75f and 65f; Pernambuco, fair, 82f; Sorocaba, 82f; Oomrawuttee, good fair, 55f; Tinnevelly, 60f; Bengal, 46f. Sales last week, 4,992 bale; importations, 18,870. Stock, 200,260 bales, of which 136,350 from the United States, against 130,740 and 74,260 at same date last year.

COFFEE (in bond).—Hayti, 88f; Jacmel, 86f; Gonaives, 98f 50c. Sales last week, 3,070 bags; importations, 25,31 . Stock, 234,187 and 943 tierces, against 172,113 and 207 in same week last year

HIDES.—Monte Video ox, 76f; New Orleans, 42f 50c.

WOOL.—Monte Video salted, 190f to 210f; Buenos Ayres, 137f 50c to 142f 50c; Chili, 100f per 100 kilos.

TALLOW.—La Plata sheep, 51f 25c; ox, 52f 50c.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 8.

The final agreement upon the conditions of the Treaty of State between Austria and Hungary was announced in Vienna and Pest officially at the same time—on Saturday last. As a proof of the severely constitutional state of things in Hungary, the fact may be recorded that, whilst the Austrian Ministry limited themselves to publishing the articles agreed upon, the Hungarian Minister, Tisza, thought necessary to assemble his entire party, and to submit the conclusive agreement to their opinion, and hear their objections to it. We cannot help expressing our admiration for the conduct of Tisza in this difficult question. As a party leader he had been inclined to wish for a total separation of his country from Austria, but as a statesman he sacrifices his personal predilections to political wisdom, and remains entirely within the bounds of reason and consideration for his country's true welfare. The concluding words of his speech are well worth recording. He recommended the acceptance of the conditions making up the new compromise, especially for three reasons:—Firstly, because it brings with it a great improvement on the present state of things in Hungary; secondly, because Hungary is sadly in need of peace, indeed more so than any other country; and thirdly, because the Hungarian Government has been obliged to admit that the common administration of foreign affairs would not be able to use the whole weight of the double Monarchy in the interests of peace, if the two countries were each divided and weakened by interior discords. The consequence of this agreement has also been that the delegations from both countries have been called to a session for the 15th of May, to take place at Pest. The conditions of the State Treaty, which still require the sanction of the Parliaments of both countries, are the following:—

Firstly, The customs union is to be renewed for ten years.

Secondly, Affecting the new duty tariff for the treaties of commerce with foreign countries the following dispositions are to take place: (*a*) The duty on textile goods are to be raised to the standard they occupied before the English supplementary convention of 1869 was added to the Commercial Treaty. (This is the only condition which Hungary has allowed to be imposed upon it, and it entails great disadvantages—even on Austrians—to consumers.) (*b*) The taxes on coffee, petroleum, tea, wine, fruit, and animals are to be raised. (*c*) The duty on corn is to be extended to all corn, instead of being limited to Russian. (*d*) The duty on rags is to remain as it is.

Thirdly, Hungary persists no longer as to the indemnification for duty laid in Austria upon sugar, beer, and spirits, and consumed partly in Hungary, but it adds the condition that the duty on sugar and distilleries is to be reformed, and that farmers' distilleries are to be more favourably considered. The old proportion of 30 to 70 in the part to be paid by each country for expenses common to both is to remain the same, with this modification, however, that both countries participate in the repayment of duty upon sugar, brandy, and beer when these goods are exported, in the same degree as the duty has been paid to them.

Fifthly, Both countries agree that each of them has the right of instituting independent Note-Banks. For the next ten years, however, a provisory arrangement is to take place, according to which the same bank-note is to be valid for both countries, and the ready capital of coin and bullion held against them is to be common to both. A single bank company is to be instituted with a central office of control, for which the members are to be chosen in equal numbers from Hungary and from Austria. Under the control of this central board two coordinate banks are to stand, one in Vienna, the other in Pest. The Vienna bank will participate with 70 per cent., and that of Pest with 30 per cent. of the notes issued. A special programme contains all the principles upon which the interior organisation of these banks is founded. It is, however, not yet publicly known. The success of this plan is still very questionable. It would certainly have been preferable, had the return to hard money payments been resolved upon, and the institution of an independent note-bank been left to the two countries' own choice.

The first result of the compromise has been a rise in the quotations on 'Change. The "rente" has improved by 1 gulden in the course of a week, the premium on silver has fallen to $2\frac{3}{4}$ per cent., and the 20-franc pieces to 9 gulden 54 kreuzer. The yearly accounts of the Anglo-Bank for 1875 give no favourable result. The accounts for 1875 close with a loss of 2,680,000 gulden. To favour the small shareholders, the Austrian committee proposed paying a dividend of some kind from the reserved fund, but the English committee did not agree to the proposal; therefore, no dividend at all will be paid for last year. If we glance at the returns of this institution since the year 1864, we receive the impression that speculation is too prevalent. Real bank business is rather neglected; indeed, so little attended to, that it covers but the expenses of the administration. The income has come from such transactions as the sale and purchase of effects, and is very variable, as the following table will show at a glance:—

Year.	Net Income in Millions of Gulden.	Year.	Net Income in Millions of Gulden.	Year.	Net Income in Millions of Gulden.
1864	0·67	1868	7·57	1872	4·57
1865	0·71	1869	7·19	1873	1·20
1866	0·77	1870	4·34	1874	1·42
1867	3·16	1871	3·76	1875	...

The amount of the Austrian floating debt was, on the 1st of May, 77·3 millions in Exchequer bills and 334·6 million gulden in notes of the State. The latter have grown less by 1,389,941 against last month.

The Provincial Landtag of Lower Austria is intent upon a plan intended to fertilise the large extent of country between Vienna and Pressburg, called Marchfeld, by crossing it with canals led out of the Danube. We should call this a better use of capital than many new railways and manufactories that have been recently built, and without which we can get on very well.

The traffic returns of the Austrian and Hungarian railways for the first quarter of 1876, were the following:—

		1875. gulden.	1876. gulden.	Inc. (+) or Dec. (−). gulden.
Railways common to both countries.	January	5,235,193	5,259,209	+ 24,016
	February	4,532,750	4,091,517	− 441,233
	March	5,212,678	4,915,026	− 297,652
Austrian railways	January	6,811,542	6,773,322	− 38,220
	February	6,080,7.0	6,245,534	+ 164,804
	March	6,911,096	6,580,146	− 330,950
Hungarian railways	January	1,493,889	1,609,030	+ 115,141
	February	1,265,463	1,544,233	+ 278,770
	March	1,611,790	1,693,461	+ 81,671
Together	January	13,540,724	13,641,661	+ 100,937
	February	11,878,943	11,881,284	+ 2,341
	March	13,735,564	13,188,633	− 546,631
Total		39,155,231	38,711,578	− 443,653

The Austrian Government has addressed the German Government in behalf of the Austrian "rente" as a security for loans at the German Imperial Bank, but a decided refusal has been the answer, based upon the fact that the Prussian Bank also had not accepted foreign securities against loans, not even English ones. The principles of the Prussian Bank have been mostly retained by the Imperial Bank.

The third reading of the Bill on the transfer of all German railways to the Imperial Government took place in the Prussian Landtag (our remark that the Landtag has but two readings was, we are sorry to say, an error). It was now voted with a greater majority than could have been expected.

The last statistical returns on the traffic of goods in the German Empire for the first quarter of this year, have just been published. Some principal goods gave the following results, which we add, with the corresponding average figures for the same quarter in three foregoing years in a parenthesis. The imported goods were: Coffee, 536,529 cwt (465,914 cwt); spice, 21,695 cwt (20,593); raisins, dates, almonds, &c., 131,304 cwt (133,374); wine, 227,091 cwt (276,276); salt, 220,427 (208,655); olive oil, 44,747 cwt (58,576); cotton twist, 108,885 cwt (106,904); lawn and canvass, 78,290 cwt (66,884); sugar, 80,015 cwt (105,000); rice, 283,054 cwt (307,043); raw tobacco, 230,728 cwt (375,794); herrings, 147,258 tons (92,927); pigs, 264,746 (199,103); linseed oil, 163,676 cwt (136,417); woollen twist, 70,539 cwt (70,995); cotton texture, 11,604 cwt (12,457); woollen texture and felt, 29,842 cwt (32,705); leather, 27,385 cwt (26,163).

The total of new Imperial money coined up to the 29th of April amounted to:—

	Marks.
In gold coins	1,397,850,460
In silver coins	215,492,791
In nickel coins	24,827,307
In copper coins	8,362,421

Of the gold pieces 168,141,325 marks' worth were coined for present account.

According to the returns of German banks, comprising the Imperial Bank, of the 29th April the coin and bullion of 19 banks were 731,708,000 (+ 807,000 against the returns of the 22nd of April); discounts, 672,000,000 (+ 25,691,000 marks); loans, 97,086,000 (+ 2,222,000); circulation of notes, 926,136,000 marks (— 956,000 marks); deposits on call, 164,887,000 (— 678,000).

According to a statistical abstract, laid by the Chancellor of the Exchequer before the Federal Council, the total of new coin in silver, nickel, and copper, given over to the different German States by the end of March, 1876, amounted to 208,871,273 marks, of which 69½ millions went to Prussia's share, and 67¼ millions to Bavaria's.

The German Government informs the public that all small coins, of the value of $\frac{1}{12}$ thaler, and lesser, will be accepted at the public tills until August only.

According to a statistical document, there were altogether 578 coal mines in the German Empire in the year 1874, the production of which amounted to 718,372,272 cwt, representing a value of 387 million marks. The miners occupied in these coal mines amounted to 158,500, of whom 3,113 were women.

On the 3rd and 4th of May a great cattle show took place at Berlin.

As a consequence of the rejection of the Swiss Bank Bill, influential persons have proposed that all the several Swiss banks should join in an agreement which would bind them to accept each other's notes. After the fall in the price of silver the circulation of notes grew from 19 to 20 million of francs to more than 80 million francs within the course of three years.

Switzerland had no general laws for manufactories, only single cantons had such; but now a confederate law is laid before the Federal Parliament. The Committee of the Nationalrath, while discussing the Bill on this subject, proposed a normal workday of ten hours duration.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of May, 1876.

ISSUE DEPARTMENT.

Notes issued	£40,500,255	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	25,500,255
		Silver bullion	...
	40,500.255		40,500,255

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£14,545,365
Rest	3,119,596	Other securities	17,974,474
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts	7,660,311	Notes	12.536,420
		Gold and silver coin	827,598
Other deposits	20,232,424		
Seven-day and other bills	318,526		
	45,883,857		45,883,857

Dated May 11, 1876. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following results:—

LIABILITES.	£	ASSETS.	£
Circulation (including bank post bills)	28,282,361	Securities	32,966,839
Public deposits	7,660,311	Coin and bullion	26,327,853
Private deposits	20,232,234		
	56,174,906		59,294,692

The balance of Assets above Liabilities being 3,119,796*l.* as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	255,955
Public deposits	1,756,977	...
Other deposits	...	1,377,301
Government securities	...	...
Other securities	161,255	...
Bullion	...	49,408
Rest	2 186	...
Reserve	206,547	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending May 10, 1876.	Week ending May 3, 1876.	Week ending May 12, 1875.
Thursday	£19,342,000	£13,102,000	£15,322,000
Friday	17,798,000	35,795,000	16,197,000
Saturday	16,249,000	17,453,000	15,441,000
Monday	14,142,000	13,585,000	13,415,000
Tuesday	13,491,000	15,030,000	16,498,000
Wednesday	14,285,000	15,612,000	17,179,000
Total	95,307,000	110,577,000	94,052,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, May 11, 1876.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 10th May, 1876:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	£	£	%
Feb. 2	27,185,980	22,355,451	23,519,396	31,595,444	10,169,471	4
9	26,688,265	22,431,397	24,864,848	32,362,548	10.743,132	—
16	26,389,540	22,801,807	26,368,875	33,232,721	11.412.267	—
23	26,196,835	23,062,580	26,988,830	33,347,411	11.865,745	—
Mar. 1	26,538,465	23,279,020	28,071,560	34,868,509	11.740,555	—
8	26,389,345	23,542,637	28,875,729	35,282,418	12,153,262	—
15	26 333,550	23,937,165	29.706,744	35,659,069	12,603,915	—
22	26,177,710	24,664,606	28,716,265	33,793,600	13.486,896	3½
29	26,821,075	25,000,938	28,824,887	34,211,225	13.179,863	—
April 5	27,478 700	25.458,385	28,243,893	33,258,153	12.979,685	3
12	27,722,805	25,453,963	27,131,568	32,428,362	12,731,158	—
19	27,456,570	25,848,310	27,644,207	32,233,695	13,391,740	2
26	27,458,660	26,258.687	28,078.517	32,241,989	13,900,027	—
May 3	28,219,790	26,377,261	27.503,059	32,358.584	13 157.471	—
10	27.963,835	26.327,853	27,892.735	32.519.839	13,364.018	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	May 9, 1866.	May 14, 1873.	May 13, 1874.	May 12, 1875.	May 10, 1876.
	£	£	£	£	£
Circulation, excluding bank post bills	22,806,660	25,982,890	26,435,605	27,341,200	27,963,835
Public deposits	5,781,827	12,566,278	6,885,419	5,580,917	7,660,311
Other deposits	13,515,537	18,561,803	18,870,487	17,991,792	20,232,424
Government securities	10.894,254	13,380.963	13.803,274	13,533,116	14,545,365
Other securities	20.844,217	25,701.495	20,247,272	19,191,052	17,974,474
Reserve of notes & coin	5.811,745	10,183,662	9,792,694	8,804,116	13,364,018
Coin and bullion	13.156,140	21,166,552	21,228,269	21,145,316	26,327,853
Bank rate of discount.	9 %	5 %	4 %	3½ %	2 %
Price of Consols	85¼	93¼	93¾	91¼	96⅝
Average price of wheat	45s 9d	55s 3d	62s 2d	42s 8d	45s 2d
Exchange on Paris (sht)	25 10 25	25 37½ 47½	25 15 27½	25 17½ 27½	25 17½ 27½
— Amsterdam ditto.	11 15 17	12 0½ 1½	11 17½ 18¼	11 14½ 16	12 1 2
— Hamburg (3 mths)	13 12 13	2053	2058	2084	2062
Clearing-house return	...	98,592,000	102,340,000	94,052,000	95,307,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1866, a deficiency of 7,328,680*l.*; in 1873, a deficiency of 7,139,692*l.*; in 1874, a deficiency of 1,376,785*l.*; in 1875, a deficiency of 1,119,260*l.* In 1876, there is an excess of 2,257,950*l.*

In 1866 the failure of Overend, Gurney, and Co., which participated the great panic of 1866, had occurred. On the Stock Exchange there was a violent and general fall, chiefly among the financial companies' securities, but extending also to most railway and commercial securities. Foreign stocks owed part of their depression to fears of war on the Lombardo-Venetian question.

In 1873 there was a sudden rise in the Bank rate here, and a general panic on the bourses of the continent. Heavy sales of securities were pressed on foreign account, and the exchanges turned so adversely as to take much bullion away. The German coinage demands were acting in the same direction.

In 1874 the value of money had a tendency to become easy; gold was arriving from abroad, and trade demands were small. Sales of Peruvian and Egyptian stocks were met by large purchases, apparently by the general public.

In 1875 the previous week's depression in foreign stocks, which arose on fears about the relations between France and Germany, gave place to a favourable reaction. A heavy speculator on the Paris bourse had collapsed.

The account of the Bank of France for the week ending May 11 shows the following changes :—

	May 11.	May 4.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	78,751,000	78,139,000	612,000	...
Private securities	19,388,000	19,905,000	...	517,000
Treasury bonds	20,050,000	20,050,000	...	...
LIABILITIES.				
Notes	98,290,000	98,880,000	...	660,000
Government deposits	5,678,000	4,371,000	707,000	...
Private deposits	15,158,000	14,994,000	164,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement :—

IMPERIAL BANK OF GERMANY—Week ending May 9.

	May 9.	April 29.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	28,725,000	28,071,000	654,000	..
Discounts and advances	20,916,000	21,513,000	...	597,000
LIABILITIES.				
Notes in circulation	33,279,000	33,831,000	...	552,000
Deposits, &c.	3,791,000	3,900,000	...	109,000
Acceptances, endorsements, &c.	7,752,000	6,981,000	771,000	...

AUSTRIAN NATIONAL BANK—Week ending May 3.

	May 3.	April 28.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	13,659,000	13,659,000	...	...
Discounts and advances	14,161,000	13,142,000	1,019,000	...
LIABILITIES.				
Circulation	28,822,000	27,691,000	1,131,000	...

NETHERLANDS BANK—Week ending May 8.

	May 8.	May 1.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin	13,200,000	13,203,000	...	5,000
Discounts and advances	8,661,000	8,403,000	258,000	...
LIABILITIES.				
Notes in circulation	15,876,000	15,776,000	100,000	...
Deposits	4,386,000	4,240,000	146,000	...

NATIONAL BANK OF BELGIUM—Week ending April 27.

	April 27.	April 20.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	5,905,000	5,483,000	422,000	...
Discounts and advances	11,024,000	10,916,000	108,000	...
LIABILITIES.				
Circulation	13,758,000	13,540,000	218,000	...
Deposits	3,160,000	2,640,000	520,000	...

NEW YORK ASSOCIATED BANKS—Week ending May 6.

	May 6.	April 29.	Increase.	Decrease.
	£	£	£	£
Specie	4,125,000	3,556,000	569,000	...
Loans and discounts	47,118,000	46,219,000	899,000	...
Legal tenders	2,968,000	2,987,000	...	13,000
Circulation	7,183,000	7,898,000	...	715,000
	dols	dols	dols	dols.
Net deposits	205,660,000	202,520,000	3,140,000	...

* Converting the reichs-marc at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc at 25f per 1l. American currency is reduced into English money at 4s 8d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in dols on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—The rates for discounting bills in Lombard street a week ago, although low, were firm, but this week those rates have barely been kept up. Money was taken out of the open market last Friday, and paid into the Bank of England to the credit of the Indian Council, the 4,000,000*l* loan to India having been largely paid up in full. But the money does not seem to have entirely stopped in the Bank, as the supplies on offer "outside" have become larger. The result is that the minimum for discounting Bank bills having three months or less to run, which was last Friday firm at $1\frac{3}{8}$ to $1\frac{1}{2}$ per cent., had yesterday eased to $1\frac{3}{8}$ per cent. per annum, or a shade below. But to-day the efflux of 350,000*l* in gold from the Bank of England communicated some firmness to the value of money, and last Friday's rates are fully supported in the discount market. This large and sudden export we understand to have gone to Portugal—partly to Lisbon and partly to Oporto, the reason of the withdrawal being attributed to a low state of credit to which certain financial houses in those places have got in consequence of recent speculations. The Bank of Portugal, a State institution, has replenished its stores, and the help extended is expected to preclude the probability of any great crisis in Portuguese trade. Money on the Stock Exchange remains very plentiful at nominal rates.

Gold continues to come from America. The continental exchanges no longer show any tendency to become unfavourable, and the foreign bank returns last published show that the money markets on the continent are in an easier condition. To-day bills on Portugal were in exceptional demand.

The changes in the week's Bank return help to show why money is a little less plentiful in the open market, than it was a fortnight ago. There is an increase of 1,757,000*l* in the public deposits, and this transfer has diminished the other deposits, which are 1,377,000*l* lower than in the last Bank return. The bullion is 49,000*l* less than last week, and as 11,000*l* is known to have come in on balance from abroad, it appears that 60,000*l* is the amount absorbed in the country; but the cash reserve is 206,000*l* higher, because notes to the extent of 256,000*l* have come back from circulation.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	$1\frac{1}{2}$		per cent.
Do 4 —	$1\frac{3}{4}$		per cent.
Do 6 —	$2\frac{1}{4}$		per cent.
Trade bills—3 months	$1\frac{3}{4}$	2	per cent.
Do 4 —	$2\frac{1}{2}$		per cent.
Do 6 —	$2\frac{3}{4}$	$3\frac{1}{2}$	per cent.

The allowances at the private and joint stock banks and discount houses are as follows :—

Private and Joint Stock Banks at notice	1	per cent.
Discount houses at call	1	per cent.
Discount houses at seven days' notice	1	per cent.
Discount houses at fourteen days' notice	1	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	4	2 to $2\frac{1}{2}$
Berlin	4	$2\frac{1}{8}$
Frankfort	...	3
Hamburg	...	3
Amsterdam	3	$2\frac{3}{4}$
Brussels	$2\frac{1}{2}$	$2\frac{1}{4}$
Vienna	$4\frac{1}{2}$	4
St Petersburg	$6\frac{1}{2}$	7

The Bank of Bengal has reduced its rate of discount for bills under thirty days from $11\frac{1}{2}$ to $10\frac{1}{2}$ per cent., and for bills over thirty days from $12\frac{1}{2}$ to $11\frac{1}{2}$ per cent.

THE STOCK MARKETS.—Various events have occurred, but the stock markets have not responded to them in the ready way which is usual when money is not pressing into every opening in the way of safe investment, as it is now, or when inferior stocks are so cautiously handled as they now are. The Salonica riots were accompanied by a slight fall in Consols; the issue of very unfavourable Board of Trade returns for April led to depression in home railway securities; but the want of safe employment for money in the former, and the state of market speculation in the latter case, made the effect of such influences a temporary one. Then came the news of the consolidation of the Egyptian debt, which did not affect the markets generally, and left most people in doubt as to how much the holders of the floating obligations of the Khedive were to get on paper, over and above the continued doubt as to whether any of the creditors will get anything if fresh foreign loans to Egypt are stopped. The effect of the political news from the East has not been to make any very palpable change in views as the state of affairs in Turkey and neighbouring States. The Salonica riots of course widen the breach between Christians and Mussulmans, and gives Berlin a pretext for direct interference in the affairs of Turkey to some extent. The fact of France being brought into the question had no generally bad effect, but perhaps on the whole the reverse, outside pressure being all the more solid in the direction of inducing reforms. To-day there was little general business; railway securities fell away, and the first-class investments were a little depressed owing to the efflux of gold from the Bank. What buying takes place just now is mostly on foreign account.

ENGLISH GOVERNMENT SECURITIES.—The disturbance and murder of the French and German consuls by the Mohammedan population of Salonica produced a rather bad feeling, and Consols to-day were again a little depressed by the withdrawal of gold for Portugal. The tenders for the Metropolitan Board of Works loan this week were accepted in full when as high as 100*l* 2s; and those at 100*l* 1s 6d received 26 per cent of the amount applied for.

CONSOLS.

	Money. Lowest.	Money. Highest.	Account. Lowest.	Account. Highest.	Exchequer Bills. March & June.
Saturday	$96\frac{1}{4}$	$96\frac{5}{8}$	$96\frac{1}{4}$	$96\frac{5}{8}$	9s to 15s pm.
Monday	$96\frac{1}{4}$	$96\frac{1}{4}$	$96\frac{1}{4}$	$96\frac{1}{2}$	9s to 15s pm.
Tuesday	$96\frac{1}{4}$	$96\frac{3}{8}$	$96\frac{1}{4}$	$96\frac{1}{2}$	9s to 15s pm.
Wednesday	$96\frac{1}{8}$	$96\frac{1}{8}$	$96\frac{3}{8}$	$96\frac{1}{4}$	9s to 15s pm.
			Account, June 1		
Thursday	$96\frac{3}{8}$	$95\frac{7}{8}$	$96\frac{1}{4}$	$96\frac{1}{2}$	9s to 15s pm.
Friday	$96\frac{1}{8}$	$96\frac{1}{8}$	$96\frac{3}{8}$	$96\frac{5}{8}$	9s to 15s pm.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	$95\frac{1}{2}$ $\frac{1}{2}$	$96\frac{1}{4}$ $\frac{1}{4}$	— $\frac{1}{4}$
Ditto May 4	$96\frac{1}{2}$ $\frac{5}{8}$	$96\frac{1}{4}$ $\frac{1}{2}$	— $\frac{1}{4}$
Reduced 3 %	$94\frac{3}{4}$ 5	$94\frac{7}{8}$ $\frac{5}{8}$	— $\frac{1}{8}$
New 3 %	$94\frac{5}{8}$ 5	$94\frac{7}{8}$ $\frac{1}{2}$	— $\frac{1}{8}$
Exchequer bills, June	9s 14s pm	9s 14s pm	... ...
Bank Stock (last dividend 5 %)	252 4	252 4	... ...
India 5 %, red. at par, July 5, 1880	$106\frac{3}{4}$ $7\frac{1}{4}$	$106\frac{3}{4}$ $7\frac{1}{4}$	... ...
Do 4 %, red. at par, Oct., 1888	102 $\frac{1}{2}$	$102\frac{1}{4}$ $\frac{3}{4}$	+ $\frac{1}{4}$
Metropol. Board of Works $3\frac{1}{2}$ % Consols	$100\frac{1}{2}$ 1	101 $\frac{1}{4}$	+ $\frac{1}{2}$

COLONIAL SECURITIES.—Australian and New Zealand stocks have continued to rise. New Zealand 5 per Cent. Consolidated have advanced ½; Queensland 4 per Cent., 1913, ½; South Australian 4 per Cent., 1894-9, ½; Victoria 5 per Cent., 1894, ½; and Victoria 4 per Cent., 1899, 1. There has also been a rise of 1 in Nova Scotia 6 per Cent., 1886.

FOREIGN STOCKS.—Business, at least on English account, has been small in this department. There has been a good deal of repurchasing by foreign speculators, of stocks which they lately sold on the London Stock Exchange. There has been perhaps a large actual transfer of securities from one country to another, Paris, for instance, buying what is sold from Madrid, or Vienna taking off what comes here from Berlin. But as to the business ordinarily initiated here, there has been little to do either on the ground of market speculations or pure investments. The Khedive's decree for consolidating the Egyptian debt excited a good deal of movement at the time of its publication amongst the various Egyptian issues, and though the effect was on the whole to raise their value, the main proposition appeared to have been well pre-estimated as regards its influence on the market. Spanish, which have lately been sold from Portugal owing, apparently, to the above-mentioned financial disturbance, recovered on a communication to a meeting of bondholders to the effect that a special commissioner would arrive in London early next week for the purpose of hearing complaints and suggestions concerning the composition offered in the Budget statement of Senor Salaverria. To-day there was some excitement in Portuguese, the gold requirements of the Lisbon banks being taken advantage of by speculators for the fall, and various unauthenticated reports finding currency. But at the close, the market for that stock is firm. Egyptian continues to be bought largely by Paris speculators; otherwise, inferior stocks are neglected.

The Egyptian decree, a translation of which we print in detail in another column, consolidates the different funded and floating debts outstanding into one fund bearing interest at 7 per cent. Some of the issues, it will be seen, are to receive more of the new stock and some less, but the effect has been on the whole uniform, the Viceroy loan of 1866 being the only decided exception to the upward movement in the various Egyptian stocks this week.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec
Argentine 6 %, 1868	67 9	.....	70 2	+ 3
Ditto 6 % Public Works, 1871	53 4	.....	55¼ ¾	+ 2
Austrian 5% Silver Rentes (less income tax)	58 60	.....	59 61	+ 1
Brazilian 5 %, 1865	95½ 6	.....	95¼ ¾	− ½
Ditto 5 %, 1871	92¾ ¾	.....	92½ 3½	+ ¾
Ditto, 1875	92¾ ¾	.....	93 ½	+ ¾
Bolivian 6 %, 1873	18 20	.....	18 20	... ...
Buenos Ayres 6 %, 1870	61 6	.....	62 7	+ 1
Do 1873	62 7	.....	62 7	... ...
Chilian 5 %, 1873	85 7	.....	85 7	... ...
Costa Rica 7 %, 1872	8 10	.....	7 9	− 1
Danubian Principalities 7 %, 1864	86 91	.....	85 90	... ...
Ditto 8 %, 1867	95 100	.....	90 100	... ...
Egyptian 7 %, 1862	43 5	.....	45 8	+ 3
Ditto 7 %, 1864	57 63	.....	... ...	... ...
Ditto 7 %, 1866 (Viceroy's Loan)	49 54	.....	47 52	− 2
Ditto 9 %, 1867	52 7	.....	54 9	+ 2
Ditto 7 %, 1868	44 ½	.....	46½ 7½	+ 3
Ditto 7 %, 1870 (Khedive Loan)	41½ 2	.....	44½ 5½	+ 3½
Ditto 7 %, 1873	43½ ¾	.....	45½ ¾	+ 2
Entre Rios 7 %	70 5	.....	70 75	... ...
French 5 %	106 ¼	.....	105½ ¾	− ½
Hungarian 5 %, 1873	62¼ 3½	.....	63½ 4½	+ 1
Ditto 6 %	86¾ 7½	.....	87¾ 8½	+ 1
Ditto, 1874	83½ 4	.....	84½ 5½	+ 1½
Italian 5 %, 1861 (less income tax)	71½ ¾	.....	71¼ ½	− ¼
Ditto 5 % State Domain	98 100	.....	98 100	... ...
Ditto 6 % Tobacco Bonds	100 1	.....	101 2	+ 1
Japanese 9 %, 1870	104 7	.....	106 10	+ 3
Mexican 3 %	6¼ 7¼	.....	6½ 7	− ¼
Paraguay 8 %, 1872	7 9	.....	7 9	... ...
Peruvian 6 %, 1870	21¾ 2½	.....	21½ ¾	− ½
Ditto Consolidated 5 %, 1872	16 ¼	.....	15½ ¾	− ½
Portuguese 3 % Bonds, 1853, &c.	52½ 3	.....	52¼ ½	− ¼
Russian 5 %, 1822	95 7	.....	96 8	+ 1
Ditto 5 %, 1862	96 ½	.....	96½ 7	+ ½
Ditto 5 %, 1870	102 ½	.....	101½ 2½	... ...
Ditto 5 %, 1871	97½ ¾	.....	97½ ½	− ⅛
Ditto 5 %, 1872	96¼ ½	.....	96½ 7	+ ¼
Ditto 5 %, 1873	99 ½	.....	98¾ 9½	− ¼
Ditto 4½ %, 1875	89¼ ¾	.....	90¼ ½	+ ¾
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	95 8	.....	96 8	... ...
Ditto 4 %, Nicolai Railway Bonds	81 3	.....	81 3	... ...
Ditto 5 %, Moscow-Jarosiaw	94 6	.....	95 7	+ 1
Ditto 5 %, Charkof-Azof Bonds	92 4	.....	93 5	+ 1
Santa Fé 7 %, 1874	75 80	.....	70 75	− 5
Spanish 3 %	13 7/16 9/16	.....	13 15/16 4 15/16	+ ¼
Ditto 5 %, 1870 (Quicksilver Mortgage)	87 90	.....	87 90	... ...
Ditto 6 % (Lands Mortgage)	60 2	.....	62 4	+ 2
Turkish 6 %, 1854	30 8	.....	34 9	+ 1
Ditto 6 %, 1858	14 6	.....	14 6	... ...
Ditto 6 %, 1862	14 6	.....	14 6	... ...
Ditto 5 %, 1865 (General Debt)	12 7/16 9/16	.....	12 7/16 9/16	... ...
Ditto 6 %, 1865	15½ ¾	.....	15½ ¾	... ...
Ditto 6 %, 1869	13½ 14½	.....	13½ ¾	− ¾
Ditto 6 %, 1871	20½ ¾	.....	20 1	+ ¼
Ditto 6 %, 1873	13½ ¾	.....	13½ ¾	− ¼
Ditto 6 %, Treasury B and C	22½ 3½	.....	22½ ¾	− ¾
Uruguay 6 %, 1866	20½ 1½	.....	20 1	− ½
Venezuela, 6% 1864 and 1868	9 11	.....	10 12	+ 1

ENGLISH RAILWAYS.—We last week remarked that there was an attempt to organise a general speculation for the fall in this market, which was followed by a prompt reaction and recovery in prices. The events then relied on to assist the fall, in addition to the poor traffic returns on the goods lines, together with bad reports on the prospects of general trade and strikes in the coal districts in and about Yorkshire, were aided by some exaggerated views as to the effect which the running of a few through trains to Scotland by the new Midland route would have on the fares and passenger business of the competing lines. But at present the Midland is taking its fair share of such traffic without attempting to cut under its larger rivals in the field. This week the renewed efforts to bring about a fall in the railway market were considerably helped by the diminished total of the exports of the United Kingdom, as shown by the Board of Trade returns for April. There was, early in the week, too, a disposition to anticipate very bad traffic returns; but though the figures for last week certainly cannot be called satisfactory, they appeared to restore confidence. At any rate, there was a recovery in prices on Wednesday, which made further progress until to-day, when prices again fell away ¼ to ¾ on the average; and whether it is that speculators are tired of trying to engineer a fall after exhausting all the aids in that direction furnished by the present statistics of depressed trade, or whether they are deferring operations until stock shall be more easily obtainable than at present, it is clear that the late indifferently-successful attempts to lower prices up to the present have left the market much stronger than before.

The statement of receipts and expenditure issued by the South-Eastern Railway Company, which extends to the 22nd of April of this year, shows a large accession to the net receipts since the previous statement was issued. For the four weeks ending April 22nd, the total receipts are set down at 142,721*l*, and the current expenditure at 65,680*l*, or only 46 per cent. of the gross take. For the 16½ weeks (113 days) ending with that date, the receipts are 493,056*l*, and the expenditure 260,229*l*, or 53 per cent. It will be remembered that the last four weeks naturally made a favourable comparison, because they include the large holiday passenger traffic usual at Easter.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	107½ ¾	.....	108½ ½	+ ¾
East London	42 4	.....	40 2	− 2
Great Eastern	39¾ 40½	.....	40½ ¾	+ ⅛
Great Northern	128 9	.....	129 30	+ 1
Ditto A	130½ 1	.....	131½ ¾	+ ¾
Great Western	107¾ 8	.....	108 ½	+ ¼
Highland	107 9	.....	107 9	... ...
Lancashire and Yorkshire	132 3	.....	131¾ 2½	− ¾
London and Brighton	117 ¼	.....	117½ ¾	+ ½
Ditto A	108½ ¾	.....	108¾ ⅝	− ⅛
London, Chatham, and Dover	21½ ½	.....	21½ ½	... ...
Ditto Arbitration Preference	66 ½	.....	67½ ⅞	+ 1½
London and North-Western	141½ ¾	.....	140½ ⅝	− 1⅛
London and South-Western	122 3	.....	122½ 3½	+ ½
Manchester, Sheffield, and Lincolnshire	64¼ ¾	.....	63½ ½	− ¾
Ditto Deferred	34 6	.....	34 6	... ...
Metropolitan	96¾ 7½	.....	97 ¼	+ ⅝
Metropolitan District	43¾ 4	.....	43¾ ⅞	− ⅛
Ditto ditto Preference	97 9	.....	96 8	− 1
Midland	130½ ¾	.....	129 ½	− 1½
North British	95 ½	.....	95½ ¾	+ ¼
North-Eastern—Consols	150¾ 1½	.....	151½ ¾	− ⅛
North Staffordshire	62 5	.....	61 3	− 2
South Devon	64 6	.....	64 6	... ...
South Eastern	125 6	.....	125 6	... ...
Ditto Deferred	115½ ½	.....	116½ ½	+ 1

The quotations for the leading debenture stocks compare as follows with last week:—

Great Eastern A 5 %	122 4	.....	122 4	... ...
Ditto 1867 Redeemable 5 %	118 20	.....	118 20	... ...
Great Western 5 % Deb.	126 8	.....	126 8	... ...
London and North-Western 4 %	105 6	.....	105 6	... ...
London and Brighton 4½ %	113 5	.....	114 5	... ...
London, Chat., & Dover Arbitration 4½ %	108½ 9½	.....	109 ½	... ...
Metropolitan District 6%	141 3	.....	141 3	... ...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 6 to 994,625*l*, being an increase on the corresponding week last year. The aggregate for the half-year to date is now 16,231,455*l*, an increase of 68,041*l* on the corresponding period of last year. The heaviest decreases for the week are on those lines which traverse the districts affected by the extensive colliers' strike in South Yorkshire and North Derbyshire; but it should be remarked that neighbouring lines, although not prejudiced by that strike, derive no apparent increase of

traffic from the occurrence, but even show, in some cases, an independent falling of.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '75	Amount.	Inc. or Dec. on Correspndg. per. in '75
	£	£	£	£
Great Eastern	52,099	+ 3,003 ...	840,854	− 9,338
Great Northern	54,884	+ 3,722 ...	983,773	− 10,435
Lancashire & Yorkshire	66,136	+ 805 ...	1,238,633	+ 34,079
London, Chat., & Dover	17,966	+ 216 ...	300,058	+ 1,024
London & Nrth.-Western	167,213	− 8,707 ...	2,916,332	− 968
London & South-Western	37,588	+ 2,074 ...	600,807	+ 23,882
London and Brighton ...	33,060	+ 1,537 ...	522,757	+ 15,991
Man., Shef., & Lincolnsh.	25,984	− 4,843 ...	528,331†	− 27,529†
Metropolitan	9,804	+ 658 ...	176,779†	+ 9,919†
Metropolitan District ...	5,679	+ 351 ...	101,821	+ 8,690
Midland	108,787	− 3,571 ...	2,072,735	− 3,076
North-Eastern.....	127,896	− 2,985 ...	2,116,498	− 38,959
South-Eastern	38,106	+ 3,726 ...	565,266†	+ 10,044†
*Caledonian	53,730	+ 175 ...	745,424	− 3,802
*Glasgow & Sth.-Westrn.	17,769	+ 389 ...	233,178	− 5,404
*Great Western	134,374	+ 4,938 ...	1,713,460	+ 61,348
*North British.....	43,550	+ 3,168 ...	574,749	+ 2,575
	994,625	+ 4,656 ...	16,231,455	+ 68,041

* In these cases the aggregate is calculated from the beginning of February.
† The aggregates published are one day less this year than for last.

FOREIGN AND COLONIAL RAILWAYS.—The Canadian trunk lines were bought to-day on the ground that arrangements were pending for a general rise of tariff among the companies competing for western traffic.

As to the traffic on the Canadian Trunk lines, some figures are given to show that the depressed condition of business in America is not the true cause of diminished receipts and profits, but that it arises from competition as to rates:—Grand Trunk, half-year December 31st, 1875, tonnage, 58,958 increase; receipts, 49,070*l* decrease. Great Western of Canada, half-year to 31st January, 1876, tonnage, 115,000 increase; receipts, 23,594*l* decrease.

The following are the changes for the week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	17 19	.....	17 9	... ...
Bahia and San Francisco.....	19½ ¾	.....	19½ ¾	... ...
Belgian Eastern Junction	1¾ 2¼	.....	1¾ 2¼	... ...
Buenos Ayres—Great Southern	12¾ 13	.....	12¾ 3	... ...
Dutch-Rhenish.....	26¼ ¾	.....	26¼ ¾	... ...
Lemberg-Czernowitz.....	9¾ 10¼ xd	.....	10¼ ¾	+ ⅛
Mexican	½ 1	.....	½ 1	... ...
Ottoman.....	2¾ 3¼	.....	2¾ 3¼	... ...
Sambre and Meuse.....	8¾ 9¼	.....	8½ 9½	... ...
San Paulo.....	26 ¼	.....	25½ 6½	... ...
South-Austrian and Lombardo-Venetian...	7 5/16 7/16	.....	6½ ¾	− 1/16
Ditto 3 % Obligations (Jan. & July).....	9 3/16 5/16	.....	9⅛ ¼	− 1/16
BRITISH POSSESSIONS.				
East Indian	116 ½	.....	116¾ 7¼	+ 1
Grand Trunk of Canada	8⅛ ⅜	.....	8⅞ 9⅛	+ ⅜
Ditto Third Preference.....	15¾ ⅞	.....	17 ¼	+ 1⅛
Great Indian Peninsula.....	115½ 16¼	.....	116¾ 7¼	+ 1
Great Western of Canada.....	6 5/16 11/16	.....	7½ ¾	+ 1/16
Madras 5 %	112½ 13	.....	112¾ 3¼	+ ½

AMERICAN SECURITIES.—The movement in United States Government stocks has been small. There was to-day, after some fluctuations incident to speculative estimates of the effect of the opening of the Philadelphia Exhibition, a rise in some of the railway stocks on the report that nearly all the lines were agreeing to an arrangement for raising fares to the West. The following are the changes for the week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.				
United States 6 %, 5/20 Bonds, '65 (par 103)	103¾ 6½	.....	104 ¼	+ ⅛
Ditto 1867 issue (par 103).....	109¼ ½	.....	109½ ¾	+ ¼
Ditto 5 % 10/40 Bonds (par 103).....	107 ⅛	.....	107¼ ½	+ ¼
Ditto 5 % Funded Loan (par 103)	106¼ ⅛	.....	106⅜ ½	+ ⅛
Massachussets 5 % Sterling Bonds, 1900...	103 5	.....	104 6	+ 1
Virginia New Funded (par 103)	60 2	.....	60 2	... ...
RAILROAD SECURITIES.				
Atlantic & Gt. Western 1st Mort. (par 103)	25 6	.....	24 5	− 1
Ditto Second Mortgage (par 103)	11 12	.....	11 12	... ...
Ditto Third Mortgage (par 103)	4¼ 5	.....	4¼ ½	− ¼
Ditto Leased Lines Rental Trust.....	38 42	.....	38 42	... ...
Erie Shares (par 103).....	13¼ ½	.....	14½ ¾	+ 1
Ditto 7 % Consolidated Mortgage	71 3	.....	72 4	+ 1
Illinois Central Shares (par 103)..... ...	86 7	.....	86½ 7½	+ ⅛
Illinois and St Louis Bridge 7 %, 1st Mort.	85 7	.....	85 7	... ...
New York Central 100 dols shares (par 103)	100 2	.....	98 100	− 2
Pennsylvania 50 dols shares (par 51½)	48 9	.....	48¾ 9½	+ ¾
Ditto General Mort. 6 % Bonds, 1910 ..	106½ 7½	.....	107 8	+ ¼

OTHER MARKETS.—The following are the changes in the most prominent miscellaneous securities:—

Agra Bank.....	7½ 9	.....	8½ 9	... ...
Bank of Egypt	30 2	.....	30 2	... ...
London and River Plate	41 3	.....	41 3	... ...
London and Westminster	59 61	.....	61 3	+ 2
Anglo-American Telegraph	59½ ¾	.....	60 ½	+ ¾
Eastern	5¾ 6	.....	5¾ 6	... ...
Western and Brazilian	5¾ 6½	.....	5½ 6	− ¼
Boston City 5 %, 1899	102 4	.....	103 5	+ 1
City of Auckland 6 %.....	107 9	.....	107 9	... ...
City of Montreal 5 %.....	96½ 7½	.....	97 8	+ ½
General Credit and Discount	6¾ ⅞	.....	6¾ ⅞	... ...
National Discount	8 ½	.....	8 ½	... ...
Peninsular and Oriental Steam..... ..	33 5	.....	35 7	+ 2
Native Guano.....	3½ ¾	.....	3½ 4	+ ¼

JOINT STOCK BANKS.—There has been greater firmness in this department during the week, and several undertakings show considerable rises. Anglo-Austrian have risen ¼; Anglo-Egyptian, 4; Bank of Roumania, ½; City, ¼; Colonial, 3; London and Westminster, 2; Oriental, 1; and Standard of British South Africa, 1. The principal falls have been Anglo-Hungarian, ¼; English, Scottish, and Australian Chartered, ½; Hong Kong and Shanghai, 1 Imperial, ½; London Chartered of Australia, 1; London and San Francisco, ¼; London and South African, 1; and National of New Zealand, ¼.

TELEGRAPHS.—This department has been quiet. Anglo-American Ordinary has risen ½; Direct United States, ¼; Globe 6 per Cent. Preference, ⅛; and Great Northern, ¾. There has been a fall of ¼ in Direct Spanish, of ⅛ in West India and Panama, and of 4 in Western Union.

MINES. — In British mines there have been some considerable variations. Tin Croft have risen ½, West Basset 1, and West Chiverton ½. On the other side, South Caradon have fallen 10; Assheton, Devon, Great Consols and Hingston Downs each ¼; and Great Laxey, ½. Colonial and Foreign mines have been dull; Eberhardt and Aurora have advanced ¼; Flagstaff, ¼; Panucillo Copper, ¼; and Russia Copper, ¼. There have been falls of ½ in Exchequer Gold, ¼ in New Quebrada, ⅜ in Port Philip, and ¼ in Sweetland Creek Gold.

MISCELLANEOUS.—Boston City Loan have risen 1; City of Montreal, ½; Share Investment Trust, 2; and United States Mortgage, ½. Land companies have also improved, Australian Agricultural having gone up 3; North British Australasian, 1; and Scottish Australian Investment, 5. In shipping companies, Peninsular and Oriental have risen 2, and Royal Mail Steam 3. Glasgow Tramway has advanced ¼, and General Sewage and Manure ½. The Foreign and Colonial Trust have fallen 3 on the 3rd, 4th, and 5th issues; Railway Debenture Trust, ¼; Railway Share Trust, ¼; and Submarine Cables Trust, 2. The depressed state of trade continues to adversely affect iron companies, Ebbw Vale having fallen 1; Lehigh and Wilkes Barre Coal, 4; and Rhymney Iron (New), ½. There have also been falls of ¼ in Dublin Tramways, ¼ in London Tramways, ½ in North Metropolitan Tramways, and 1 in London General Omnibus.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell on the transactions in bullion during the week:—

Gold.—Shipments of coin have been made to Lisbon and Rio during the past few days, and the amount thus withdrawn from the Bank is 109,000*l*; with this exception there is but little demand for gold for export, and the Bank has received about 120,000*l* since our last circular of the 4th inst. The Maskelyne has brought 5,600*l* from the Brazils; the Siam 47,620*l* from Bombay; the Nyanza 3,150*l* from the Cape—total, 56,370*l*. The Elbe has taken 112,270*l* to Lisbon and Rio.

Silver.—Silver has again declined in value owing to the receipt of lower exchanges from India. Transactions have taken place at 53¼d per oz for the continent, but there is but little doing for India at present, as buyers are waiting to see at what rate the 700,000*l* Council drafts on India will be allotted on the 17th inst. We have received about 97,000*l* from New York during the week. The Peninsular and Oriental steamer takes 15,100*l* to Bombay.

Mexican Dollars.—The market is almost bare of this coin, and the few small parcels that arrive by the American steamers are readily placed at higher rates.

Exchange on India for banks' drafts at 60 days' sight is 1s 8⅜d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 74s 3d per oz; South American doubloons, 73s 9d per oz. United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 53¼d per oz std, last price: ditto containing five grains gold, 53 11/16d per oz std, last price; Spanish dollars (Carolus), none here. Quicksilver, 10*l* per bottle. Discount 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris.....	May 11	.....	25.21	.....	Short.
Amsterdam.....	— 9	.....	12.04	.....	—
Frankfort.....	— 11	.....	203.95	.....	—
Hamburg.....	— 11	.....	20.25	.....	—
—	— 11	.....	20.30	.....	3 months' date.
Berlin	— 11	.....	20.23	.....	—
Vienna	— 4	.....	120	.....	—
St Petersburg	— 9	.....	31½	.....	—
Constantinople	— 3	.....	109½ 10	.....	—
New York	— 11	.....	4.87½	.....	60 days' sight.
Melbourne	Mar. 24	.....	½ % pm ¼ % dis	.....	—
Sydney.....	— 24	.....	¾ pm ¼ dis	.....	—
Rio de Janeiro	May 3	.....	25½	.....	90 —
Port Elizabeth	Apr. 7	.....	par.	.....	—
Ceylon	— 13	.....	1s 9¼d 3/16d	.....	—
Bombay	May 5	.....	1s 8 15/16d	.....	6 months' sight.
Calcutta	— 5	.....	1s 8¾d	.....	—

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due	British Funds.	Closing Prices.	
Jan. 5 July 5 ..	3 per Cent. Consols.....	96½	96¾
...	Do for Account, June 4	96½	96¾
April 5 Oct. 5..	3 per Cent. Reduced	94½	94¾
April 5 Oct. 5..	New 3 per Cent.	94½	94¾
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 189	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 189	...	...
Jan 5 July 5 ...	Annuities ..... Jan. 188	...	...
April 5 Oct. 5...	Do ..... Apr. 188	7½	7½
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 190	17½	17¾
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 3 & 2½%	9s	14s p
June 11 Dec. 11	Do 100*l*, 200*l*, & 500*l* 3 & 2½%	9s	14s p
	INDIAN GOVT. SECURITIES.		
Jan. 5 July 5 ...	India Stock, 5 %... July, 1880	106¾	7¼
April 5 Oct 5...	Do 4 % ..... Oct. 1888	102½	3
...	Do Enfaced Paper, 4 %	84	86
Feb. 28 Aug. 31	Do do 4½ %	84	86
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	89	90
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	..	...
Feb. 16 Aug 16.	Do Deben., 4 % .. Aug. 1878	1¾	2
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.....	35	40p
Mar. 31 Sept 30	Do do 4 %, under 1,000*l* ...	35	40p
	MISCELLANEOUS.		
April 5 Oct. 5...	Bk of Englnd 8s, 4½ % last ½ yr	252	254
April 1 Oct. 1...	Canadian Gov. 4% Bnds, 1903-8 gua. by Imp rial Governmt	105	5¾
April 1 Oct. 1..	Corpn of Lon. Bds, 1877, 4½ %	100	2
June 1 Dec. 1 ..	Do do 1879, 4½ %	102	4
Jan. 5 July 5 ...	Do do 1882, 4½ %	102	4
April 5 Oct. 5...	Do do 1881, 4½ %	100	2
...	Do do 1881, 4% scp	100	2
Jan. Apr. Jly. Oct	Metrop. Brd of Wrks. 3½ % Stk.	101	1½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.		Closing Prices.	
Jan. July	2½	June	Argentine, 1868 ...	6 %	70	72
Mar. Sept.	2½	Aug	Do Public Works	6 %	55	57
...	2	*Oct.	Bolivia.....	6 %	18	20
June Dec	1	May.	Brazilian, 1852 ...	4½%	...	...
June Dec.	1¹⁰	May.	Do 1858	4½%	...	...
April Oct.	1	*Apr.	Do 1859	5 %	...	...
June Dec	1¹⁰	May.	Do 1860	4½%	...	...
April Oct	1¹⁰	...	Do 1863	4½%	...	...
Mar. Sept.	1	July.	Do 1865	5 %	94	96
Feb. Aug.	1	Aug.	Do 1871	5 %	92	94
Jan. July.	...	1877	Do 1875	5 %	92	94
Jan. July	¼	July.	Buenos Ayres.....	6 %	55	61
Jan. July	¼	July.	Do.....	3 %	...	...
April Oct.	1	*July.	Buenos Ayres, 1870	6 %	62	67
April Oct.	1	July.	Do 1873	6 %	62	67
Mar. Sept.	..	Sep.	Chilian, 1842	3 %	...	...
June Dec.	½	Sep.	Do 1858	4½%	...	...
Jan. July	2	Oct.	Do 1866	7 %	101	104
Jan. July	2	*Jan.	Do 1867	6 %	98	102
Jan. July	2	May.	Do 1870	5 %	86	90
Mar Sept.	2	July.	Do 1873	5 %	85	87
Mar. Sept.	2	July.	Do 1875	5 %	85	87
...	...	1878	Columbian	4½%	38	40
...	2	Oct	Costa Rica	6 %	12	15
...	1	Sep	Do 1872	7 %	7	9
Mar. Sept.	2	*Jan.	Danubian, 1864 ...	7 %	85	90
Jan. July	1.64	*Dec	Do 1867	8 %	95	100
...	n'ne	...	Ecuador, New Con.	1 %	6	8
...	n'ne	...	Do Prv Ld Wrnt.		...	...
Mar. Sept.	...	July	Egyptian, 1862 ...	7 %	45	48
Mar. Sept.	...	July.	Do Second Issue	7 %	45	48
April Oct.	3·87	Aug	Do 1864	7 %	46	51
Jan. July	1	Oct	Do 1868	7 %	...	...
April Oct.	1	July.	Do 1873	7 %	44¾	45¼
Jan. July.	2½	June	Entre-Rios	7 %	65	75
...	...	...	Greek, 1824-25, ex Coupons	5 %	11	13
...	...	...	Do Coupons ...		2	3
...	3	*Dec.	Honduras	10 %	2	4
...	3	*Dec.	Do 1870	10 %	2	4
April Oct.	1½	*July	Hungarian	5 %	61	63
Jan. July.	1½	*Oct.	Do 1873	5 %	62	64
June Dec.	...	...	Do 1873, Trusty.	6 %	87	89
Feb. Aug.	...	...	Do 1874, do	6 %	84	86
Jan July	...	*Dec.	Italian, Mar. Ry.	5 %	72	74
April Oct.	...	*Jan.	Do 1865	5 %	98	100
Feb. Aug.	...	*May.	Japan	9 %	106	110
Jan. July.	2	*Apr.	Do.....	7 %	101	103
...	...	...	Liberian	7 %	...	...
...	n'ne	...	Mexican	3 %	6½	7
...	n'ne	...	Do 1864	3 %	3	5
...	2	...	Paraguay	8 %	7	9
...	2	...	Do 1872	8 %	7	9
Jan. July	2	1880	Peruvian, 1870 ...	6 %	21	22
Jan. July	2	July.	Do 1872	5 %	15	16
Jan. July	n'ne	...	Portuguese, '53-67	3 %	52½	53½
Jan. July	n'ne	...	Do 1869	3 %	52½	53¼
Mar. Sept.	...	...	Russian, 1822, £ stl	5 %	96	98
Jan. July	2	*Oct.	Do 1850	4½%	92	94
June Dec.	1½	*Mar	Do 1860	4½%	...	...
May Nov.	1½	...	Do 1859	3 %	67	69
May Nov.	...	...	Do 1862	5 %	95	97
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100*l*}	5 %	96	98
April Oct	1	*Jan.	Do do, 84*l* 15s...	5 %	...	...
April Oct.	1	*July	Russin. A.-Dutch, 1866, 100*l*.....	5 %	96	98
April Oct.	1	*July	Do do, 84*l* 15s...	5 %	...	...
May Nov.	0.16	*Aug	Do (Nicls. Rail.)	4 %	81	83
Feb. Aug.	0.98	*Feb.	Do 1870	5 %	101	3
Mar. Sept.	0.98	*Feb.	Do 1871	5 %	97	98
April Oct.	0.98	*Apr.	Do 1872	5 %	96½	97½
June Dec.	0.98	*Dec.	Do 1873	5 %	98½	99½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name		Closing Prices.	
...	1.75	June.	San Domingo	6 %	6	8
Jan. July.	2½	June.	Santa Fé	7 %	65	75
June Dec.	1	...	Sardinian.....	5 %	87	89
...	...	...	Spanish	3 %	13½	14
Jan. July.	1½	June.	Do Quicksilvr Mt	5 %	87	90
April Oct.	0.45	July.	Swedish Government, 1864 ...	4½%	...	...
Jan. July	¼	...	Do do, 1868.....	5 %	105	108
April Oct.	1	*July	Turkish, 1854	6 %	34	39
Mar. Sept.	1	*Dec.	Do 1858	6 %	14	16
Jan. July	2	May.	Do 1862	6 %	14	16
Jan. July	2	May.	Do 1863	6 %	...	...
Jan. July	1	...	Do 1865	5 %	12½	12¾
Jan. July	0.44	May.	Do 1865	6 %	14	16
Feb. Aug	1	*May	Do Guaranteed..	4 %	103	5
April Oct	1	Sep	Do 1869	6 %	13	15
April Oct.	1	*July.	Do 1871	6 %	20	21
Jan. July.	...	...	Do Treasury, A	9 %	23	28
Jan. July	...	...	Do B.....	9 %	21	23
Jan. July.	...	...	Do C	9 %	21	23
Jan. July.	...	...	Do B and C	9 %	21	23
April Oct.	1	Sep.	Do 1873	6 %	13	15
Feb. Aug.	2½	May.	Uruguay, Con. 1871	6 %	20	22
Coup. 1868	...	...	Venezuela	3 %	6	8
Coup. 1865	not applied		Do	1½%	4	6
Coup. 1865	not applied		Do 1862	6 %	10	12
Coup. 1867	not applied		Do 1864	6 %	10	12
NOTE.—Dividends on the before-mentioned stocks payable in London.						
Quarterly.	...	...	Argentine Hld Dls	6 %	45	48
Jan. July.	...	...	Aus. Sil. Rnts. ex10fl	5 %	59	61
May Nov.	...	...	Do Paper do do	5 %	54	56
Jan. July	...	...	Belgian, ex 25f ...	2½%	...	...
May Nov.	...	...	Do	4½%	...	...
May Nov.	...	...	Do, 1874	3 %	...	...
Quarterly.	...	...	French rentes, x25f	3 %	67	67½
Quarterly.	...	...	Do do	5 %	105½	5½
Jan. July	...	*Dec.	Italian, ex 25f ...	5 %	71½	71¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.		Closing Prices.	
100000	Apl & Oct	British Columbia, 1894	6%	...	...
...	Jan & July	Canada, 1877-80	6%	103	107
...	Jan & July	Do 1881-4	6%	107	110
136500	Mar & Sept	Do 1876	6%	100½	101½
473158	Jan & July	Do 1885	5%	104½	105½
10 5752	Jan & July	Do Inscribed Stock.	5%	104½	105½
600000	Apl & Oct	Do Domin. of, 1903	5%	103	104
35 7500	May & Nov	Do do, 1904.....	4%	90½	91½
41 500	May & Nov	Do do, 1904 Ins. Stk.	4%	90½	91½
1000000	May & Nov	Do do Scrip. 1905 ..	4%	90½	91½
...	Apl & Oct	Cape of G.H. 1890-1900	6%	...	...
...	Apl & Oct	Do 1880-90...	6%	...	...
...	Jan & July	Do 1891	6%	...	...
219700	Apl & Oct	Do 1900	5%	...	...
1048700	Apr & Oct	Do 4½%		101	102
1000000	Apr & Oct	Do Scp. all pd 4½%		...	...
250000	May & Nov	Ceylon, 1878	6%	104	106
560000	May & Nov	Do. 1882 & 1883...	6%	111	113
300000	Jan & July	Mauritius, 1878.....	6%	103	105
150000	May & Nov	Do 1882.....	6%	111	113
400000	Feb & Aug	Do 1895-96 ...	6%	113	115
125000	May & Nov	Melbrne. Corp. 1867-75	6%	...	...
100400	Apl & Oct	Natal	6%	106	108
69000	May & Nov	Do	6%	109	111
137000	May & Nov	Do	5%	104	106
166000	Jan & July	New Brunswick	6%	209	211
1135800	Jan & July	New S. Wales, 1876...	5%	100½	101½
5031500	Jan & July	Do do 1888-1902	5%	108	109
550000	Jan & July	Do red. by annual draw. fm '67 to '75	5%	...	...
1000000	Jan & July	Do {2 % an. drw. fm '72 to '98}	5%	104	105
93100	Jan & July	New Zealand, 1891 ...	6%	115	117
488000	Jan & July	Do	5%	104	106
7153100	Quarterly*	Do Consol.	5%	105	106
201500	Mar & Sept	Do 1891 ...	6%	114	116
329800	Jne & Dec	Do 1891 ...	6%	115	117
31600	Apl & Oct	Do {Pro. of Auc. ser. 1 & 2, 1896}	6%	...	...
6000000	Feb & Aug	Do 5/30 .....4½%		95½	96½
200000	Jan & July	Nova Scotia, 1875.....	6%	...	...
225000	Jan & July	Do 1886.....	6%	109	111
220000	Jan & July	Prince Ed. Island, 10/30	6%	106	108
800000	May & Nov	Quebec	5%	101	103
1860290	Jan & July	Queensland, 1882-5...	6%	109½	110½
1668050	Jan & July	Do 1891-6...	6%	117½	118½
2466495	Jan & July	Do 1913.....	4%	93½	94½
299500	Jan & July	S. Australian, 1881-90	6%	105	110
410200	Jan & July	Do 1891 1900	6%	114	119
778500	Jan & July	Do 1901-18	6%	115	120
240000	Jan & July	Do 1911-20	5%	107	109
126.000	Jan & July	Do 1884-99	4%	95	96
102500	Jan & July	Tasmanian, 1896	6%	115	117
552500	Jan & July	Do red. 1893 to 1901	6%	115	117
850000	Jan & July	Victoria, 1891.....	6%	117	119
7000000	Apl & Oct	Do 1883-5.....	6%	109	110
2107000	Jan & July	Do 1884.....	5%	109	110
1500000	Jan & July	Do 1899.....	4%	98	99

* January, April, July, October

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.	
283736350	United States	6%	1881	110	11
152534350	Do 5/20 years.....	6%	1885	104	4½
202663100	Do	6%	1885	108	8
310622750	{Do 1867, 371,346,350 dol, issued up to 27 Feb., '69}	6%	1887	109½	10
...	Do Funded	5%	1881	106½	6¾
...	Do 1940	5%	1904	107½	7¾
3203000	Louisiana, Old	6%	...	...	...
495800	Do New	6%	...	..	...
1000000	Do Levee	8%	...	...	...
3000000	Do do	8%	1875	35	45
4000000	Do do	6%	...	35	45
6100000*l*	Massachussets	5%	1888	102	104
826600*l*	Do	5%	1894	102	104
619800*l*	Do	5%	1900	104	106
619900*l*	Do	5%	1889	104	106
300000*l*	Do	5%	1891	104	106
440500*l*	Do	5%	1894	104	106
309500*l*	Do	5%	1895	104	106
267000*l*	Do	5%	1895	104	106
...	Virginia Stock	6%	...	...	...
...	Do	6%	...	35	40
...	Do New Funded	6%	1905	60	62
	DOLLAR BONDS.				
17500000	A. & G. W. 1 Mort. 1,000 dols	7%	1902	24	26
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	10	12
29000000	Do 3 Mort. 1,000 dols ...		1902	4	5
6000000	Atlan, Miss., & Ohio Bds.	7%	1905	25	30
3500000	Baltimore & Potmac (Main)	6%	1911	91	93
1500000	Do (Tunnel)	6%	1911	82	94
25000000	(Guar. by Pen. & N.Y. Cen. Rail.) Cen. of N. Jersey Con. Mort.	7%	1899	95½	96½
25885000	Cen. Pacific of California..	6%	1896	87½	88½
2000000	Do (California & Oregon division) 1st Mt. Gd Bds	6%	1892	90	91
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	35	45
1000000	Do 2 do	8%	1876	35	45
78000000	Erie Shares, 100 dols		...	13¾	14½
8536900	Do preference do	7%	...	21	22
10000000	Do Convert. Bonds	7%	1904	35	37
1700000	Galveston & Harsbug, 1 Mt.	6%	1911	60	65
29000000	Illinois Cent., 100 dols shs.		...	86	88
3000000	Lehigh Valley Con. Mort.	6%	1923	91½	92½
1050000	Marietta & Cincinnati Rail.	7%	1891	99	101
14000000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	1904	53	56
6250000	N. York, Bos n., & Montreal	7%	1903	...	...
30000000	New York Central & Hudson River Mort. Bonds ...	7%	...	110½	11½
89428300	N. York Cen... 100 dols Shrs		...	98	100
10950000	Oregon and California ...	7%	1890	25	27
65709400	Pennsylvna, 50 dols shares		...	48½	49½
4970000	Do 1st Mortgage	6%	1880	93	95
3000000	Do Con. Sink. Fund Mort.	6%	1905	91	92
32684375	Phil. Reading 50 dols shrs.		...	40	41
300000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1887	89	91
27237000	Union Pacific Rail., 1 Mort.	6%	1899	94	96
	STERLING BONDS.				
1800000	Alleghany Valley Railroad	7%	1910	92½	93½
...	A. & G. W. Con. Mort. Bnds*	7%	1890	...	...
...	Do Reorganisation Scp.	7%	1874	...	...
1100000	Do Leased Lines Trust	7%	1902	38	42
900000	Do 1873	7%	1903	18	22
800000	Baltimore and Ohio.....	6%	1895	108½	10½
2000000	Do	6%	1902	109½	10½
2000000	Do	6%	1910	108½	9½
700000	Cairo and Vincennes	7%	1909	35	40
900000	Chicago & Alton Stl. Con. Mt.	6%	1903	105½	6½
576000	Chicago & Paducah, 1 Mort.	7%	1902	64	68
600000	East. Rail. of Massachuts.	6%	1893	80	82
10000000	Erie Convertible Bonds ...	6%	1875	71	73
...	Do Consol. Mor gage ...	7%	1920	72	74
3000000	Do Second	7%	1894	33	35
400000	Gilman, Clinton, & Spring.	7%	1900	60	65
800000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	85	87
400000	Do 2nd Mortgage	7%	...	55	60
1000000	Illinois C. Redemp. Mort.	5%	1903	96	97
300000	Illinois, Miss. & Texas, 1 Mt.	7%	1891	...	...
500000	Louisville and Nashville...	6%	1902	88	90
700000	Memphis & Ohio, 1 Mort.	7%	1901	101	103
800000	Milwaukee & St Paul, 1 Mort	7%	1898	90	95
600000	N. Cen. Rail. Con. Mort.....	6%	1904	92	93
569800	Panama General Mortgage	7%	1896	97	99
240000	Paris and Decatur	7%	1899	25	35
...	Pennsylvania Gen. Mort ...	6%	1910	7	9
5000000	Do Con. Sink. Fund Mort.	6%	1905	100	1
400000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	99	101
100000	Do with option to be pd in Philadelphia.....		...	99	101
...	Do General Mortgage...	6%	1920	92½	93½
1400000	Phil. & Read. Gen. Con. Mt.	6%	1911	106	108
2000000	Do Improvement Mort...	6%	1897	94	95
2000000	Do General Mortgage...	6%	...	89½	90½
500000	U. Pacific Rail, Omaha Bdge	8%	1896	87	89
869200	United N. Jersey Rail. & Cl.	6%	1894	106	108
1060000	Do do	6%	1901	106	108

* Issued 2,771,000—reserved for exchange 1,228,000.

BANKS.

Authorised Issue.	Last Annual Dividend.	Name.	Shr.	Paid.	Closing Prices	
100000	5 %	Agra, Limited, A ...	10	10	8½	9
80000	6½ %	Alliance, Limited ...	25	10	11½	12
150000	5½ %	Anglo-Austrian	20	12	5½	6
29970	2 %	Anglo-Californian, L.	20	10	8½	9½
80000	15 %	Anglo-Egyptian, L..	20	20	18	2[illegible]
60000	7½ %	Anglo-Foreign, Lim.	20	10	8½	9½
4000	...	Anglo-Hungarian ...	20	...	3½	4
1500	5½ %	Anglo-Italian, '66. .	20	10	5½	6½
80000	15 %	Bank of Alexandria, L	10	10	7¾	8

BANKS—*Continued.*

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
30000	12½ %	Bank of Australasia	40	40	69 71
12500	8 %	Bank of B. Columbia	20	20	21½ 22½
12500	8 %	Do New, Iss. at 2 p	20	10	9¾ 10¼
100000	15 %	Bk of Constantinople	10	6	2½ 3½
10000	16 %	Bank of Egypt	25	25	30 32
...	13 %	Bank of Ireland	Stk	100	... ...
35000	9 1/10 %	Bank of Roumania...	20	8	4 5
20000	10 %	Bank of S. Australia	25	25	40 42
20000	12 %	Bnk of Victoria, Aus.	50	25	... ...
60000	15 %	Bank of N. Zealand	10	10	21 22
20000	10 %	British N. American	50	50	66 68
20000	8 %	Central of London. L	10	5	7 7½
40000	5 %	Chartered of India Australia, & China	20	20	14½ 15½
30000	8 %	Chart. Merc. of India, London, and China	25	25	22 24
60000	8 %	City	20	10	12¾ 13½
20000	15 %	Colonial	100	30	60 62
200000	10 %	Consolidated, Lim...	10	4	6⅞ 7½
20000	4½ %	Delhi and London. L	25	25	... ...
50000	10 %	English Bank of Rio de Janeiro, Lim.....	20	10	11 11½
30000	8 %	English, Scottish, & Australian Chart...	20	20	25½ 26½
...	28/pr sh	Franco-Egyptian ...	20	10	6 8
10000	3 %	Hongkng & Shanghai	28½	28½	21 23
46000	8 %	Imperial, Limited ...	50	15	16½ 17½
354375	78/2pr s	Imperial Ottoman ...	20	10	4¼ 4¾
6000	8 %	Ionian	25	25	22 24
6000	8 %	Do New	25	10	7½ 8½
100000	...	Land Mortgage Bank of India, Limited..	20	5	¼ ½
5000000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	92 94
20000	7 %	Lond. Bk of Mexico & Sth. America. L.	30	20	10⅛ 11½
10000	7 %	Do New	30	10	2½ 3½
24987	...	Lond. of Commerce, L	20	10	... ...
50000	9 %	Lond. Chart. of Aus.	20	20	26 27
50000	16½ %	London and County.	50	20	60 62
15000	16½ %	Do New.....	20	20	... ...
40000	6 %	London & Hanseatic L	20	7	1 dis par
80000	17½ %	London Joint Stock.	50	15	46 48
30000	11¼ %	London and Provincial, Limited	10	5	10½ 11
5000	10 %	Lond. & R Plate, L.	100	40	41 43
40000	10 %	Do New	25	10	10½ 11½
50000	8 %	Lond. & S. Francisco L	10	10	10¾ 11¼
20000	5½ %	London & S. African	20	20	9 11
10000	12 %	Lond. & S. Western, L	100	20	25 26
100000	16 %	Lond. & Westminster	100	20	61 63
49965	...	Mercantile Bank of the River Plate, L.	20	12	... ...
15000	10 %	Merchant, Limited...	100	25	29 30
9015	8 %	Metropolitan, A.....	10	10	8 9
9015	...	Do B	10	10	1½ 2
11970	...	Do New A.....	10	1½	... ...
15000	8 %	Midland, Limited ...	100	20	26 27
50000	11 %	National	50	30	74 77
187500	12 %	National of Australas	5	4	7½ 7¾
30000	6½ %	National of Lpool. L.	25	15	... ...
100000	6 %	Nat. of N. Zealand, L.	10	3½	4 4½
20000	23 %	National Prov. of Eng.	50	21	83 85
77500	23 %	Do	20	12	47 49
45000	6 %	New London & Brazilian, Limited ...	20	10	7 7½
50000	17½ %	New South Wales ...	20	20	53 55
50000	3½ %	North-Eastern, Lim.	20	6	5½ 6½
50000	7 %	North-Western	20	7½	... ...
60000	11 %	Oriental Bk. Corpor.	25	25	42 43
30000	18 %	Provincial of Ireland	100	25	90 92
4000	18 %	Do New	10	10	36 38
20000	10 %	Standard of British S. Africa, Lim...	100	25	35 37
53000	16 %	Union of Australia...	25	25	55 57
90000	15 %	Union of London ...	50	15½	40 41

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
7000000	Stock	100	Anglo-American, Lim...	59¾ 60¼
...	Stock	100	Do Pref (Def. no div)	83 85
...	Stock	100	Do Def. (till Pf gets 8%)	34 36
90000	10	10	Brazilian Submarine, L.	5¾ 6
16000	10	all	Cuba, Limited	7¾ 8¼
13000	10	9	Direct Spanish	4½ 5
65000	20	20	Direct U. S. Cable, Lim..	7 7½
868700	10	10	Eastern, Limited	5¾ 6
232000/	...	...	Do 6 % Debentures ...	101 103
199750	10	all	Eastern Exten. Australasian and China, Lin	6¾ 6⅞
1500000	10	10	Globe Telegraph & Trust	4¾ 5
1500000	20	10	Do 6 % Preference.....	9½ 9¾
125000	10	all	Great Northern	7½ 7¾
17000	25	all	Indo-European, Limited	19 20
12000	10	all	Mediterranean Exten., L	2½ 3
3200	10	all	Do 8 % Preference.....	9¼ 9¾
32000	10	2½	Panama & Sth Pacific, L	... ...
9000	8	8	Reuter s, Limited	10 11
380000	Stock	100	Submarine	200 210
58225	1	all	Do Scrip	1¾ 2
91180	10	all	West India & Panama, L	⅜ ⅞
25000	10	all	Do 10 % Preference...	7⅞ 8½
69910	20	20	Western & Brazilian, L.	5¾ 6¼
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds	104 106

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2385500	Stock	100	East and West India	123 125
1243100	Stock	100	Hull	102 105
66087	Stock	100	London and St Katharine	76 78
1625000	100	all	Do Debenture Stock 4%	... ...
1000000	Stock	100	Milwall	76 79
600350	Stock	100	Southampton	68 71
648125	Stock	100	Surrey Commercial	117 119

INSURANCE COMPANIES.

Authorised Issue.	*Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	19½
10000	...	Do Marine	100	25	...
24000	13 15/16 %	Atlas	50	5¾	...
3000	6 %	Argus Life	100	25	...
50000	17½ %	Brit. & For. Marine, L.	20	4	10½ 11
20000	12 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union...	50	5	12¼ 12¾
4000	40 %	County	100	80	...
6160	4 15/16 %	Crown	50	38½	...
50000	5 %	Eagle.....	50	5	...
10000	11¾ %	Equity and Law.....	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
10000	7 %	General.....	100	5	...
25000	2½ %	Globe Marine, Lim...	20	4	2½ 3½
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	...
20000	...	Home & Col. Marine, L.	50	5	...
12000	5 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	15 %	Indemnity Marine...	100	50	...
50000	20 %	Law Fire	100	2½	...
10000	4½ ps. & b	Law Life	100	10	...
100000	20 %	Lancashire	20	2	...
20000	6¾ %	Legal & General Life	50	8	...
87504	12½ %	Liverpool, London, & Globe Fire & Life	20	2	...
49626	6 %	Do (1/ annuities)...	...	...	...
35862	24 %	London	25	12½	57⅞
40000	3 %	Lond. & Lancas. Fire	25	2½	...
10000	%	Lond. & Lancas. Life	10	1	...
20000	4 15/16 %	Lond. & Provin. Law	50	5¾	...
50000	10 %	Lond. & Prov. Marine	20	2	2¼ 2¾
10000	5 %	Marine	100	18	...
50000	10 %	Maritime, Limited...	10	2	...
50000	...	Merchants' Marine, L	10	2	½
40000	26 %	N. British & Mercan.	50	6½	37 39
40000	5 %	Ocean Marine.....	25	5	6½ 7½
...	2 pr. sh.	Pelican.....	...	...	...
..	12 p. sh.	Phœnix.....	...	...	...
2500	12½ %	Provident Life	100	10	...
200000	80 %	Rock Life.....	5	10/	...
689220	20 %	Royal Exchange.....	Stk	100	...
100000	25 %	Royal Insurance.....	20	3	...
...	8ps & b	Sun Fire	...	all	...
4000	50/ pr s	Do Life.....	...	all	...
100000	15 %	Thames and Mersey Marine, Limited...	20	2	6¼ 6½
10000	...	Thetis Marine, Lim..	20	10	...
1500	82½ %	Union	200	20	...
41200	5 %	Union Marine, Lim...	50	5	...
6000	24½ %	Universal Life	100	10	...
50000	10 %	Universal Marine, L	20	5	7 7½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	7¼ 7¾
10000	5	4	Do do New	5¼ 5¾
5500000/	Stck.	100	Commercial	199 202
20000	20	all	Continental Union	21 22
20000	20	12½	Do New, 1869-72	13 14
10000	20	all	Do 7 % preference ...	26 27
23406	10	all	European	16½ 17½
12000	10	7½	Do New	12 12½
140000	10	all	Gas Light and Coke, A.	19½ 20
10000	10	all	Do B.....	8 8½
20000	10	all	Do C, 10 % preference	22 23
12000	25	all	Do D do	55 57
5000	10	10	Hong Kong and China...	15 16
1560000	Stck.	all	Imperial	198 201
104000	12½	12½	Do.....	18 18½
26000	12½	12½	Do New, 1872.....	... ...
56000	50	43¾	Imperial Continental ...	79 81
3000	40	all	Independent	87 89
3000	10	all	Do.....	10 11
3000	20	20	Do.....	31 33
...	10	8	Do New D	21 23
2500000/	Stck.	100	London	197 200
1500000/	Stck.	all	Do 1st Preference	125 130
25000	20	20	Monte Video, Limited ...	17 19
30000	5	all	Oriental, Limited	8 8½
30000	5	2½	Do New	5 5½
10000	10	10	Para, Limited.....	3½ 4½
27000	20	all	Phœnix	39 41
1440000/	Stock	100	Do.....	100 103
3600000/	Stock	60	Do New	80 82
5000	20	all	Ratcliff.....	... ...
36000	20	all	Rio de Janeiro, Limited	29 31
4000	50	all	South Metropolitan	103 105
4000	12½	all	Do.....	25½ 26½
20000	12½	9	Do.....	20 20½
15000	10	all	Surrey Consumers.....	20 20½
10000	10	8	Do.....	16 16½

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.		Closing Prices.
£			
209000	Bombay, Baroda, and C. India	4 %	100 102
371300	East Indian	5 %	... ...
1024000	Do	4½%	... ...
190150	Do	4½%	... ...
45450	Eastern Bengal	5 %	100 102
1035450	Great Indian Peninsula.....	5 %	99 101
113200	Madras	5 %	... ...
1000000	Oude and Rohilkund, Limited	5 %	... ...
900000	Do	4 %	100 102
87800	South Indian	5 %	... ...
	DEBENTURE STOCKS.		
411328	Eastern Bengal, guaranteed ...	4 %	100 102
1500000	East Indian, Irredeemable.....	4½%	107 109
2701450	Great Indian Peninsula.....	4 %	100 102
384700	Oude and Rohilkund	4 %	99 101
425000	South India, perpetual	4½%	107 109

* Up to and inclusive of the last periodical declaration.

MISCELLANEOUS.

*Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices
	BONDS, LOANS, AND TRUSTS.			
6 %	Auckland Harb. Bd., 6 % Deb.	100	100	102 3
5 %	Boston (U.S.) 5% Stl. Ln, 1899	100	all	103 5
5 %	Do 1902	100	100	102 4
5 %	Do 1893	...	all	102 4
6 %	City of Auckland 6 %	100	100	107 9
5 %	City of Brisbane 5 %, 1891 ...	100	all	97 99
6 %	City of Dunedin 6% Deb. 1925	100	all	105 7
5 %	City of Lond. 1st Pf (Ontario) Db	100	all	96 99
5 %	City of Montreal 5 % Sterling.	100	all	97 98
5 %	Do 1874	100	all	97 98
6 %	City of Ottawa 6 % Sterling..	100	all	100 102
6 %	Do redeemable 1893.....	100	all	100 102
6 %	Do do 1904.....	100	all	101 103
6 %	Do do 1895 Scrip....	100	all	103 105
5 %	City of Providence 5% C. Bds.	Stk	all	92 94
6 %	City of Quebec 6 % Consolid. Fund. sterling, Class C.....	100	100	101 103
6 %	Do 1873	100	100	101 103
6 %	Do Redeemable 1905 Scrip....	100	all	100 102
6 %	City of Toronto 6% Stl. Db. 1897	100	all	102 104
6 %	Do Scrip 1904	100	all	102 104
7 %	Delaware & Hudson Canal 7 %	100	...	101 102
7 %	Egypt 7 % Viceroy Mort. Loan	...	all	47 52
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	54 59
7 %	Do 7 % Khedive Mort. Loan	100	all	44 46
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	75 85
5 %	Do 5 %	100	all	60 70
6 %	Do 6 %, 1871	100	all	67 77
6 %	New York City 6 % (Ex. 4/0)..	...	...	106 108
6 %	St Louis City 6 %, red. 1893-4-5	200	all	95½ 96½
...	Share Investment Trust, Pref.	100	100	46 50
6 %	Spanish 6 % National Lands r v Mortgage Certificates Scp	2000	all	62 64
6 %	Submarine Cables Trust	Cert	100	85 90
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	101 102
6 %	United States 6 % Sterling ...	100	all	97½ 98½
	COAL, COPPER, IRON, &c.			
...	Central Swedish Iron & Steel, L	10	10	1 3
...	Copper Miners of Eng. pf, 7½%	25	all	4 4½
...	Ebbw Vale Stl, Iron, & Coal, L	32	29	9 11
8 %	English & Austral. Copper, L.	3	2½	1⅝ 1⅞
...	Lydney & Wigpool Iron Ore, L.	10	8¼	¼ ⅝
...	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	27 32
6 %	Rhymney Iron.....	50	all	22 24
6 %	Do New.....	15	all	6½ 7½
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
12½ %	Australian Mortgage Land & Finance, Limited	25	5	8¾ 9¼
3½ %	Ceylon Company, Limited ...	20	10	1
9/ prsh	City Offices, Limited	50	30½	8½ 9½
6 %	City of Lon. Real Property, L.	25	12	12 12½
2½ %	Colonial, Limited	50	20	7 9
...	Credit Foncier of England, L.	5	all	¾ 1½
12½ %	Credit Foncier of Mauritius, L.	50	10	15⅞ 16½
6¾ %	English and Foreign Credit...	15	8	4½ 5½
15 %	Fore Street Warehouse, Lim.	20	14	23 24
12½ & b	Foster, Porter, and Co., Limited	15	10½	20 21
5 %	General Credit & Discount, L.	10	7½	6¾ 6⅞
...	Hooper's Telegraph. Works, L	10	10	1¼ 1¾
...	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	5	20 22
...	International Finan. Soc., Lim	10	5	2½ 2¾
10 %	John Brown and Co., Limited	100	70	... ...
9 %	Liebig's Extract of Meat, Lim.	20	all	19¾ 20½
...	London Financial Asso., Lim.	50	30	5⅞ 6½
12½ %	Mauritius Land, Credit, &c..	10	2	2¾ 3¾
10 %	Milner's Safe, Limited.....	10	10	11 12
10 %	National Discount Com., Lim.	25	5	8 8½
15 %	New Zealand Loan, &c., Lim.	25	2½	4 4½
10 %	New Zealand Trust & Loan, L	25	5	8 8½
20 & bs	Telegraph Const. & Main., L.	12	all	22½ 23½
20 %	Trust & Agency of Austri., L.	1	1	2½ 2¾
10 %	Trust & Loan Co. of Canada	20	5	7½ 8
6 %	United Discount Corpor., Lim.	15	6	4¾ 5¼
	LAND, SHIPPING, &c.			
18¾%	Australian Agricultural.....	25	21½	89 91
1 p.s.	British American Land.....	41	41	33 35
2½ %	Canada Company	10½	all	95 100
6¾ %	Hudson's Bay	17	all	19½ 19¾
5¾ %	Land Securities, Limited	50	5	4½ 5½
...	Natal Land & Colon. Co., Lim.	10	all	4¼ 4¾
5½ %	North British Australasian, L.	Stk.	100	73 78
10 %	Otago & Southland Invest., L.	5	1	1¼ 1¾
5 %	Peel River Land & Mineral, L.	Stk.	100	94 97
12½ %	Scottish Australian Invest., L.	Stk.	100	170 180
8 %	South Australian Land	25	all	39 41
3/6 p s	Van Diemen's Land	30	29½	16 17
10 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	15	25 27
3 %	Merchant Shipping, Limited..	50	50	27 29
5 %	National Steam Ship, Limited	10	all	8 9
3½ %	Peninsular & Oriental Steam	50	all	35 37
3½ %	Do New, 1867	50	20	9 11
7 %	Royal Mail Steam	100	60	54 57
5 %	Union Steam Ship, Limited...	20	all	17 18
22½ %	Assam	50	20	52 55
¼ %	British Indian, Limited.....	20	all	4½ 5
4 %	Darjeeling, Limited	20	all	13 15
10 %	Lebong, Limited	10	all	10 11
...	Upper Assam Limited	10	all	2½ 2¾
6 %	Edinburgh	10	10	10½ 10¾
3 %	London, Limited	10	10	6¾ 7¼
8½ %	North Metropolitan	10	all	13 13½
¾ %	Crystal Palace.....	Stk.	100	16½ 17½
7 %	Do Preference	Stk.	100	90 95
6 %	Do 6 % Perpetual Debentrs	Stk.	100	105 110
5/0/10	Italian Irrigation 6 % Bonds	100	all	88½ 89½
11 %	Lion Brewery, Limited	25	17	26¾ 27½
6 %	Do Perpetual 6 % Preference	20	20	24 25
9 %	Lon. General Omnibus Co., L.	Stk	100	129 134
...	National Safe Deposit, Lim....	10	5	1½ 2½
...	Native Guano, Limited	5	all	3½ 4
...	New Sombrero Phosphate, L..	10	all	2 2½
...	Phospho-Guano, Lim., A Pref	10	all	7 7½
8 %	Rio de Janeiro City Improv., L	25	all	28 28½
5 %	Suez Canal Shares	20	all	29 31

COURSE OF THE EXCHANGES.

	Time.	Tuesday, May 9. Prices Negotiated on 'Change.		Friday, May 12. Prices Negotiated on 'Change.	
Amsterdam	Short	12 0¾	12 1¾	12 1	12 2
Ditto	3 Months.	12 3	12 3½	12 3½	12 3½
Rotterdam	—	12 3	12 3½	12 3½	12 3½
Antwerp and Brussels	—	25 37½	25 45	25 40	25 45
Paris	Short.	25 17½	25 27½	25 17½	25 27½
Ditto	3 Months.	25 37½	25 42½	25 37½	25 42½
Marseilles	—	25 40	25 45	25 40	25 45
Hamburg	—	2056	2060	2057	2062
Berlin	—	2056	2060	2057	2062
Leipsic	—	2056	2061	2057	2063
Frankfort-on-the-Main	—	2055	2059	2057	2062
Petersburg	—	30½	30 11/16	30⅛	...
Copenhagen	—	18 55	18 65	18 55	18 65
Vienna	—	12 20	12 25	12 22½	12 27½
Trieste	—	12 20	12 25	12 22½	12 27½
Zurich and Basle	—	25 42½	25 47½	25 42½	25 47½
Madrid	—	47⅝	47⅞	47⅝	47⅞
Cadiz	—	47¾	48	47¾	48
Seville	—	47¾	48	47¾	48
Barcelona	—	47¾	48	47¾	48
Malaga	—	47⅝	47⅞	47⅝	47⅞
Granada	—	47½	47⅞	47½	47⅞
Santander	—	47⅝	47⅞	47⅝	47⅞
Bilbon	—	47⅝	47⅞	47⅝	47⅞
Zaragosa	—	47½	47⅞	47½	47⅞
Genoa, Milan, and Leghorn	—	27 60	27 65	27 62½	27 67½
Venice	—	27 60	27 65	27 62½	27 67½
Naples	—	27 60	27 65	27 62½	27 67½
Palermo and Messina	—	27 60	27 65	27 62½	27 67½
Lisbon	90 Days.	51¾	52	51¾	52
Oporto	—	51¾	52	51¾	52

From the *Gazette* return this evening the movements of the precious metals during the week ended May 10, were as follows:—Gold—Import, 229,368*l*; export, 155,596*l*. Silver—Import, 96,708*l*; export, 440,340*l*. The sum of 62,000*l* has been sent into the Bank to-day, and 350,000*l* withdrawn for Portugal.

NOTICES AND REPORTS.

STOCKS.

Argentine 1868 *Loan.*—Messrs Baring Brothers and Co. have received telegraphic advices from the Minister of Finance at Buenos Ayres of the punctual remittance to them of the dividend and sinking fund due 1st July.

Mauritius Government 4½ *per Cent. Debentures.*—The Crown Agents invite tenders, until the 16th inst., for 100,000*l*. The minimum price is 99, and the loan is to be repaid by an accumulative fund of 1 per cent. per annum from 1881. The public debt of the colony at present, is stated to be 900,000*l*, as 200,000*l* was paid off in 1873, and the accumulation in the sinking funds on account of this debt is now sufficient to reduce the liability to 725,000*l*.

South Australian Government Securities.—The National Bank of Australasia will receive tenders until two p.m. on 19th inst., for the nominal amount of 552,000*l*, in bonds of 1,000*l*, 500*l*, 200*l*, and 100*l* each, bearing interest at the rate of 4 per cent. per annum, and redeemable at par on 1st January, 1896. The loan will be allotted to the highest bidders, provided the rates offered are not below 94 per cent.

Turkish 6 *per Cent.*, 1862.—The numbers are published of bonds of this loan representing 172,600*l* drawn for redemption on the 1st July. But Turkey is now in default on the 1869 and 1873 loans.

RAILWAY COMPANIES.

Baltimore and Ohio.—The company has announced a half-yearly dividend at the rate of 10 per cent. per annum on its main stem stock. No dividend is proposed on the Washington branch stock.

Buenos Ayres—Great Southern.—The gross receipts for the year ended December, were 354,538*l*, against 229,834*l* for 1874, and the expenses 181,959*l*, against 129,943*l*, leaving 172,579*l*, against 99,891*l* in 1874. After deducting interim dividend paid in June last, interest on debentures, &c., and adding the balance from 1874, there is 74,578*l* available, out of which a dividend of 10s per share (being at the rate of 10 per cent. per annum) is recommended, carrying forward 8,078*l*.

East Argentine.—The gross receipts from 30th March, 1874, to 20th April, 1875, were 29,760*l*, and the expenses 28,042*l*, leaving a net profit of 1,718*l*. The Government has paid, it is mentioned, the guarantee due on the first section of the line to 20th April, 1875. It is stated that the contractors have not carried out the terms of their contract, and that as portions of the property have been embargoed by the creditors of the contractors, it is estimated that 2,500*l* will be required to put the line in a condition to entitle the contractors to a final certificate from the company's engineer.

Metropolitan of Constantinople.—At the meeting, it was stated that in the first three months of the year the company carried 727,000 passengers, against 440,000 last year. The increase was largely owing to the reduction of tariff; but, now that the public of Constantinople are beginning to get accustomed to the railway, the directors think they might safely increase the charges. One difficulty with which they had to contend was the depreciation in the Turkish copper coinage; but it is thought the company will be able to meet that depreciation to a certain extent, and obtain a better result.

Northern of Buenos Ayres.—The receipts for the year were 61,588*l*, and the expenses 34,362*l*, leaving a net profit of 27,226*l*. After providing for debenture interest, the interim dividend paid in October, and other charges, there remains 9,996*l*. From this a dividend is proposed at the rate of 7 per cent. per annum, inclusive of the interim dividend paid in January on the guaranteed and deferred preference shares, and of 7 per cent. on the ordinary shares, after which 59*l* will remain. Capital expended, 425,370*l*.

Riga-Dunaburg.—The numbers are published of 208 obligations of the first emission, which have been drawn for redemption at par on 13th July.

Tasmanian Main Line.—A circular has been issued by the company, stating that the express train had been run according to the demands of the Tasmanian Government. An appeal was made for permission to postpone the running of expresses until the line was in better order, but the request was refused. Upon the condition being complied with, the money due under the Government guarantee was paid promptly.

BANKS.

English of Rio de Janeiro.—The gross profits for the year ended February 29 amounted to 89,211*l*, and the net profits to 57,322*l*. From this 20,000*l* is deducted for the interim dividend of 8s per share already paid, and it is now proposed to pay 30,000*l* more, or 12s per share, which will make the dividend 10 per cent. for the year, carrying forward the balance.

National Provincial of England.—Notwithstanding the average Bank rate of discount for the past year was only 3*l* 4s 4½d (the lowest since 1871), the directors propose the usual dividend of 4 per cent. and a bonus of 7 per cent. for the half-year, making, with the interim payment of last January, 21 per cent. for the year. The reserve fund is increased, by 16,166*l* from profits and 141,390*l* premiums from new shares issued, to 900,000*l*, and 56,641*l* is carried forward to the new account. The net profits for 1875 amounted to 321,119*l*, after deducting bonus to officers and allowing for bad and doubtful debts. The balance sheet shows cash in hand and at call or short notice, 4,296,982*l*; Government securities, 3,983,908*l*; Indian Government securities, debentures, &c., 2,732,179*l*; and bills discounted, 16,666,246*l*. On the liability side there stands:—Paid-up capital, 1,462,752*l*; deposits, 25,008,536*l*; acceptances, 602,702*l*; and reserve fund and profits, 1,053,016*l*.

ASSURANCE COMPANIES.

Equitable Life Assurance.—At the annual meeting, the income for 1875 was stated to have been 329,460*l*. The claims paid amounted to 108,650*l*, and the additions to these claims by way of bonus to 119,155*l*, being equal to 109½ per cent. on the sums originally assured. The whole expenses of management were 7,247*l*, being less than 2¼ per cent. on the annual income.

Maritime Passengers and Mariners Insurance.—The company announce the issue of 50,000*l*, in 1*l* shares, in order to extend their business to "whole life assurance."

Midland Counties Insurance.—The directors recommend a dividend for the year at the rate of 10 per cent. per annum, carrying 3,587*l* to reserve.

Universal Life Assurance Society.—At the meeting, the year's cash bonus, by way of reduction of premiums, was declared at 50 per cent., and the year's bonus and interest to proprietors 25 per cent. upon the share capital. The new premiums of the past year were stated at 8,194*l*, the gross assets at 1,066,845*l*, and the annual income at 169,000*l*.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—The company notify that their line, *via* Valentia, is again in working order.

Bombay Gas.—The net profit for the half-year ended December was 11,762*l*, and after appropriating 2,000*l* to reserve and writing off 296*l* for depreciation, &c. (raising the fund to 7,904*l*), a dividend is recommended for the half-year of 4 per cent. (making 7½ per cent. for the year), and leaving 472*l* to be carried forward. In consequence of the fall in the Indian exchange, profit and loss has been charged 1,200*l*, against 600*l* in the previous half-year on account of exchange.

Credit Foncier of England.—The numbers of debentures of 1873 to the amount of 29,180*l* have been drawn for redemption at par on the 1st June.

Metropolitan Board of Works — New Loan.—Tenders for the Metropolitan Board of Works issue of 1,350,000*l* in 3½ per cent. stock were opened on the 11th inst. They showed that the total amount applied for was 7,300,000*l*, or nearly five and a-half times the amount offered. Tenders at 100*l* 2s receive in full; and at 100*l* 1s 6d, about 26 per cent.

Monkland Iron and Coal.—At a special meeting, a series of resolutions bearing on a readjustment of the interest to be paid on the preference stock were agreed to. The chairman stated that their position rendered it necessary that they should place some 35,000*l* of debentures this year, and that three of the directors had agreed to subscribe liberally.

Moyar Coffee.—The net profit for the year ended 31st March was 9,547*l*. A dividend of 12 per cent. was paid in July last,

which absorbed 7,415*l*, leaving 2,131*l* to be carried forward, which is an unusually large amount, but the incoming crop (season 1875-6) being smaller than was expected, it is considered prudent to retain that amount to meet possible contingencies.

National Dwellings' Society, Limited.—Capital 1,000,000*l*, in 5*l* shares, of which 20,000*l* are to be first issued. It is intended to provide homes for the working classes, by building or adapting houses.

Scottish Australian Investment.—At the meeting, a dividend was declared at the rate of 10 per cent. per annum, free of income tax.

Share Investment Trust.—The revenue to 15th of March, including 82*l* brought forward, was 27,014*l*, from which was deducted 2,500*l* for expenses, 24,045*l* for payment of 4*l* 7s 3d per cent. interest on the outstanding preference certificates, and 455*l* for the sinking fund, leaving 14*l*. Out of the 455*l* placed to the sinking fund account, four preference certificates would be redeemed at 110*l* each, making a total of 108 certificates cancelled. The trustees state that in March last "they discovered grave irregularities in the transactions of the secretary, with regard to the securities of the trust." They have recovered a considerable portion of the deficiency, and are in the course of realising further assets to diminish the loss, which at one time appeared to amount to 30,000*l*.

Vancouver Coal and Land.—At the meeting, the profits for the six months ended December were stated at 4,034*l*, and a dividend was declared at the rate of 10 per cent. per annum, 95*l* being taken from reserve to make up the amount required.

Vauxhall Bridge.—At the meeting, a dividend was declared of 18s per share, free of income tax.

MINING COMPANIES.

Eclipse Gold Mining. — In their annual report, the directors announce that great progress has been made in works at the mines. The whole of the 5,000*l* in mortgage debentures has, it is stated, been subscribed for.

Santa Barbara Gold Mining.—There is a sum of 3,079*l* available, and, after adding 500*l* to reserve, a dividend is recommended of 1s 3d per share, free of income tax, leaving 79*l* to be carried forward.

Saturn Silver Mining of Utah, Limited.—Vice-Chancellor Sir R. Malins has appointed Mr Samuel Lovelock, official liquidator.

Tankerville.—The directors have declared a dividend of 5s per share, free of income tax.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On May 10, from NORTH AMERICA, per Moravian—Chicago, April 23; Detroit, 27; Portland, 29; Hamilton, 27; Kingston, 28; Montreal, 28; Quebec, 28; Toronto 27; Ottawa, 28; Fredericton, N. B., 28; St John, N. B., 28.
On May 10, from UNITED STATES, per Weser—New York, April 29.
On May 11, from UNITED STATES, per Atlas—Boston, April 29.
On May 11, from HAYTI—Port au Prince, April 19.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 6, 1876:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	45,291	4	45	2
Barley	9,966	5	34	4
Oats	1,781	4	26	4

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 6, 1876, and for the corresponding week in each of the years from 1875 to 1872:—

	Quantity Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1876	45,291	4	9,966	5	1,781	4	45	2	34	4	26	4
1875	62,536	0	2,930	2	1,603	5	42	8	39	0	30	0
1874	41,899	2	2,910	0	1,962	6	62	2	47	3	30	10
1873	58,009	4	7,188	3	2,076	6	55	3	38	3	26	3
1872	53,762	6	6,561	1	2,268	5	56	0	36	7	22	10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Dull accounts of trade come from most parts of the country, but the dulness applies chiefly to foreign demand, trade and consumption within the kingdom remaining large. There are many difficulties about wages yet to be settled, and in most industries the question is one of a reduction. In the iron trade such reductions, when they come off, as in the case of South Staffordshire, have led to some revival of business, and the great difficulty in stimulating trade is, perhaps, one of price. Foreign buyers are, however, very backward, and the losses in trade of late having fallen not on the manufacturer, or the labourer, but on the foreign producer of raw material, it is chiefly the latter whose buying power is small. The produce markets remain inanimate. In the sugar trade, it is reported, the re-imposition on and after the 1st instant of an extra duty of 2f per 100 kilos on Belgian and Dutch beet has brought about a sharp rise in the French markets and caused them to become active competitors for suitable cargoes here. In coffee there is much dulness, principally in the absence of continental demand. The other markets for imported produce are generally reported dull and unsatisfactory, as has now for so long been the case.

The grain trade remains quiet, and is perhaps quieter because of the improved state of the weather this week. Foreign wheat is still in good supply, the quantity afloat is large, and though home-grown is scarce in the markets, there is no appearance of speculation for a rise. Other grain is perhaps a little more steady in value than wheat. In the fields, the season is generally backward, and even with the occurrence of settled fine weather, the wheat crop of the country can hardly turn out a rich one in quality or extent.

The price of cotton has been weak in the absence of demand at Liverpool, where business continues to suffer from the dull state of things in the yarn and goods markets. At Manchester, efforts are made by spinners and manufacturers to keep up quotations, and to keep down their stocks; but the inquiry is small, foreign demand especially limited, and the Eastern exchanges adverse to speculative shipments. According to Messrs Ellison and Co.'s last monthly review, "the prospects of the market have not undergone any change of moment since the issue of our last report. All that can be said is that we are one month nearer the reaction which must, sooner or later, follow the long continued depression. At the moment, there are no signs of the advent of this long-looked for improvement, every market—home, continental, Eastern, American, and colonial—being dull and inactive. Spite of the dulness, however, the excessive supplies of cotton are being rapidly absorbed. The visible supply for the world is only 16,000 bales more than a year ago, and the excess held by European spinners is only 117,000 bales; while the prices current are 1⅝d to 1¾d in American and Brazil, 2½d to 3d in Egyptian, and ¾d to 1d in Dhollerah and Oomrawuttee, lower than twelve months since. And the gross import into Europe from all quarters is pretty certain to be smaller during the remainder of the season, than in the corresponding period of last season. Any serious accident to the new American crop, would completely change the entire aspect of the cotton question. The season is backward and otherwise unfavourable." Reports from American manufacturing districts indicate a very poor state of employment, and after the notice which the competition of American goods has excited here, show that profits as well as prices there, must be low if the competition is to continue.

The close of the London wool sales this week was marked by firmness in prices, some immediate requirements having to be met by the buyers, who had till then been holding off. Messrs Hazard and Caldecott's circular remarks:—"The general flatness of trade in face of the large quantity offered at the past, and still larger one to be offered at next sales, to commence 20th June, has caused the decline in value, and until trade improves we do not see any reason for expecting any advance in the raw material." Another careful report—that of Messrs Windeler and Bowes, states that "it is not surprising that the exceptionally large quantities still to come forward this year are regarded with some degree of apprehension. On the other hand, there has been no speculation to support the market; the demand has been cautious, and purely consumptive; in no branch of the trade has there been any disposition to extend orders in any way. Stocks of wool will probably be fairly worked up when the next sales open, but unless trade materially improve the weight yet to be distributed will prove excessive."

Prices continue to fall in the iron trade, but are not yet low enough to stimulate a return of activity. The reductions of last week in South Staffordshire have given a less depressed appearance for the moment to the trade of that district, but the reports, especially from the heavy iron producing centres, are still of an absence of demand or profit, especially in the shipping branch. Messrs Wm. Bird and Co.'s report states: "The improvement in the iron trade anticipated by many at the beginning of the year has not yet come to pass—on the contrary, four months have elapsed, and our position has not changed. Most iron-producing countries suffer as we do. In the United States most of the blast furnaces are blown out, the forges are cold, men idle. In Austria and Germany things are little better, although they endeavour to occupy their mills for the moment by selling to export buyers under cost price. Belgium is in a similar predicament, and it is in France alone, where a judicious extension of the net railways help to create there some animation in the iron trade. We fail at the moment to see any prospect of improvement in the iron trade for some time to come." In the South Yorkshire and neighbouring districts, where some 40,000 colliers are out of work, pending the settlement of the dispute whether wages shall be reduced 7½ or 15 per cent., the iron trade is of course affected, but the effect is local and small.

THE COTTON TRADE.

LIVERPOOL.—May 11.

Cotton continues in limited demand, and, with an abundant supply offering, the market has been dull and prices rather irregular. Quotations show a further decline. Sea Island has been in fair request, chiefly for the clean medium grades; prices generally show no change. American has been in very limited demand, and prices have declined $\frac{1}{16}$d to $\frac{1}{8}$d per lb. Brazilian is still very slow of sale, and quotations are mostly $\frac{1}{8}$d per lb lower. Egyptian continues pressed for sale, at irregular prices. Quotations of white are reduced $\frac{1}{8}$d per lb. West Indian, &c., and Peruvian are very dull of sale, but without quotable change. The demand for Surat has been limited, and with an increased desire to sell, prices have declined $\frac{1}{16}$d to $\frac{1}{8}$d per lb.

In "futures" there has been little doing in both American and Surat, and prices have given way about $\frac{1}{16}$d per lb.

The sales of the week amount to 46,960 bales, of which 3,860 are on speculation, and 3,230 declared for export; the forwarded is 10,410 bales, of which 8,670 are Ameican, 650 Egyptian, and 1,090 bales Surat, which makes the takings of the trade 50,280 bales.

May 12.—The sales to-day will probably amount to about 8,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1875. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	18	19	20	22	30	18	19	23
Florida ditto	14	15½	16½	18	19	21	16	17	20
Upland	4⅞	6½	...	...	...	...	7⅞	...	...
Mobile	4⅞	6½	...	...	...	...	7 15/16	...	...
Orleans and Texas	4⅞	6 5/16	...	...	...	...	8 1/16	...	...
Pernambuco, &c.	...	...	6½	7½	...	...	...	8¼	8¾
Santos	...	...	6½	6¾	...	...	...	8½	...
Bahia, Aracaju, &c.	...	...	5¾	6½	...	...	...	7¾	...
Maceio	...	...	6¼	6¾	...	...	...	8¼	...
Maranham	...	...	6½	7	7½	8	...	8½	9½
Egyptian	4	4½	6¼	6½	7¼	11½	7¼	9	10¼
Smyrna, Greek, &c.	...	...	5½	6	6¼	...	...	6½	7¼
Fiji Sea Island	...	12½	13	14	15	16	11	12	14
Tahita ditto	...	12	13	13½	14	15	14	14½	15½
West Indian	5⅝	5⅝	6½	6¾	7¼	...	6¾	7¾	8½
La Guayran	...	5⅝	5¾	6½	6½	6¾	6½	7	7¾
Peruvian Sea Island	9	11	13	13½	14½	...	10½	13½	15
African	...	...	5¼	5½	5¾	6	...	6½	7
Surat—Hingunghât	...	...	4½	5¼	5 5/16	...	...	5¾	...
Ginned Dharwar	...	...	4	4⅝	5	...	...	5¾	...
Broach	...	...	...	...	...	...	...	5¼	...
Dhollerah	3¾	3¾	4¼	4½	5¼	...	...	5¾	...
Oomrawuttee	3¾	3¾	4½	4½	5	...	...	5⅜	...
Comptah	...	3½	3 15/16	4 1/16	4¾	...	...	4¾	...
Scinde	...	...	4	4½	...	...	...	4½	...
Bengal	...	...	4	4⅜	4¾	...	...	4½	...
Rangoon	...	...	4	4½	4¾	...	...	4¾	...
Madras—Tinnevelly	...	...	4¾	5⅛	...	...	...	5⅛	...
Western	...	...	4½	4¾	4¾	...	...	5	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1875. bales.	1876. bales.
Imports from Jan. 1 to May 11	1,647,372	1,610,496
Exports from Jan. 1 to May 11	135,747	116,057
Stock, May 11	961,110	1,005,460
Consumption from Jan. 1 to May 11	1,237,410	1,110,630

The above figures show:—

A Decrease of import compared with the same date last year of.....bales	36,880
A decrease of quantity taken for consumption of	126,780
A decrease of actual exports of	19,690
An increase of stock of	44,350

In speculation there is a decrease of 93,000 bales. The imports this week have amounted to 40,282 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 158,000 bales, against 136,000 bales at the corresponding period last year. The actual exports have been 9,959 bales this week.

LONDON.—May 11.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market has been extremely dull throughout the week, and quotations are again reduced $\frac{1}{16}$d to $\frac{1}{8}$d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.	Fair to Good Fair		Good to Fine.		Prices of Fair same time 1875.	Prices of Fair same time 1874
	per lb d	d	per lb d	per lb d	d	per lb d	d	per lb d	per lb d
Surat—Sawginned Dharwar	...	@...	3¾	4	@ 4⅛	5	@...	5¾	5⅝
Broach	...	...	...	4½	5¾	5⅝	...	5⅝	5⅝
Dhollerah	3¾	3¾	4½	4⅝	4⅞	5¼	...	5¼	6 11/16
Oomrawattee	3¾	3¾	4½	4⅝	4⅞	5	...	5⅝	6
Mangarole	3	3¾	4 1/16	4 3/16	4½	...	...	5 5/16	5¾
Comptah	...	3½	3 15/16	3 15/16	4 7/16	4¾	...	4¾	5¼
Madras—Tinnevelly	...	...	4⅜	4⅝	5¼	5⅛	...	5⅛	5¼
Western	...	...	3¾	4½	4 7/16	4⅝	4¾	4¾	5¼
Northern	...	...	4¼	4½	5⅛	5⅛	...	5¼	5⅜
Coconada	...	...	4¼	4½	4¾	...	...	5 5/16	5⅞
Coimbatore, Salem, &c.	...	...	4⅜	4⅝	5¼	5½	6	5⅜	5¼
Scinde	...	...	3¾	4	4½	5	...	4⅝	4⅜
Bengal	...	...	3¾	4	4⅜	4¾	5¼	4¾	4⅜
Rangoon	...	...	3¾	4	4¼	4¾	...	4⅜	4⅜
West India, &c.	...	...	5½	6	6¼	7	...	7¾	8¼
Brazil	...	...	6½	6¾	6¾	...	...	8	8½
African	...	...	5	5¼	5⅜	6¼	7½	6½	6⅝
Australian and Fiji	...	4½	4¾	5	5⅛	6	6¾	7¼	7¼
Sea Island kinds	7½	9	10	12	13	14	15	10	12
Tahiti	...	7	10	12	13½	14½	15	12	12

Sales to arrive, &c., about 4,000 bales—Tinnevelly, at 5¼d, June-July, for good fair; Dhollerah, at 4¾d, May-June. Cape, for good fair, g. f. c. Forward delivery—American, 6 1/16d to 6 5/16d, May to September, for middling, l. m. c.

IMPORTS and DELIVERIES from Jan. 1 to May 11, with STOCKS at May 11.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	1876	11,833	63,328	12,991	7,644	...	2,351	98,147
	1875	3,408	31,625	54,620	25,149	...	5,088	119,890
	1874	4,452	46,768	33,952	2,082	...	7,556	94,910
Deliveries	1876	7,833	62,343	14,433	5,744	...	1,999	92,354
	1875	3,473	49,000	33,891	18,021	...	5,987	110,382
	1874	2,785	48,143	31,775	44,760	...	8,805	136,268
Stock, May 11	1876	5,265	33,031	11,870	10,232	...	1,696	62,094
	1875	4,065	28,782	47,420	30,055	...	946	111,268
	1874	5,068	42,740	42,381	49,453	...	4,218	143,768

COTTON AFLOAT to EUROPE on May 12.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1876.	Total, 1875.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3,140	68,225	...	56,155	127,520	237,849
Kurrachee	...	...	...	...	...	4,461
Madras	12,692	...	...	3,175	15,867	28,832
Ceylon and Tuticorin	1,652	...	...	...	1,652	2,441
Calcutta	2,925	...	...	550	2,925	10,281
Rangoon	...	...	...	...	550	1,655
1876	20,409	68,225	...	59,880	148,514	...
1875	33,378	121,488	1,700	129,553	...	286,119

COTTON STATISTICS ACT, 1868.

The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended May 11, 1876:—

	Imports. bales.	Exports. bales.
American	23,415	3,866
Brazilian	6,515	1,452
East Indian	12,319	7,650
Egyptian	102	426
Miscellaneous	548	407
Total	42,899	13,801

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated May 11:—

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	c	c	c	c	c	c	c	c	c
To-day	12½	12¾	12 9/16	12¾	12 11/16	12¾	12½	12½	...
Previous week	12 9/16	12 13/16	13	13 3/16	13¼	12 15/16	12¾	12¾	...
Same time 1875	16¼	16 5/16	16 7/16	16⅜	16¾	16	15 11/16	15¾	15 11/16

PRICES—MIDDLING.

	To-day.	Previous week.
	c	c
New Orleans	11¾	12
Galveston	11½	11¾
Savannah	11½	12
Charleston	11¾	12¼
New York	12¼	12¾

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day Low mid.	To-day Mid.	Previous week. Mid.	Freight Sail.	Freight Steamer.
	d	d	d	d	d
New Orleans	6 1/16	6¼	6 9/16	11/32	7/16
Galveston	6 1/16	6¼	6¼	3/8	...
Savannah	5¾	6 1/16	6 7/16	3/8	7/16
Charleston	6	...	6¼	9/32	9/16
New York (steamer)	6 1/16	6 7/16	6 9/16	3/8	¼

Sterling exchange at New York (commercial), 4.85 dols. Gold at New York, 112¼.

MARKETS IN THE MANUFACTURING DISTRICTS.

Manchester, May 11.—Our market still continues in an unsatisfactory condition. Neither yarns nor cloth have been better to sell, the orders given out being of a comparatively retail character. In manufacturing yarns, spinners show more anxiety for business, though, when sales have resulted, a reduction in current rates has had to be submitted to. The inquiry for shipping yarns has likewise ruled weak and iregular. Goods participate in the general dulness. Shirtings have sold to a fair amount, at low prices. Printing cloths, madapollanes, mulls, and jacconetts have been only saleable in small quantities. To-day the market is quiet with less than an average trade doing. Prices quotably remain as on Tuesday last, but the tendency, if anything, is towards increased ease.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price, May 11, 1876.	Corresponding week in 1875.	1874.	1873.	1872.	1871.
	s d	s d	s d	s d	s d	s d
Upland, middling ....per lb	0 6 5/16	0 8	...	...	...	...
Ditto, mid. fair	0 7 5/16	0 8½	...	...	...	...
Pernambuco, fair	0 6¾	0 8 5/16	0 8½	0 9½	0 10½	0 7½
Ditto, good fair	0 7¼	0 8 15/16	0 8¾	0 9¾	0 11½	0 7¾
No. 40 Mule Twist, fair, 2nd quality	0 11¼	1 0¼	1 1	1 2	1 3½	1 0¼
No. 30 Water Twist, ditto	0 11	1 0	1 0¼	1 2	1 3½	1 0¼
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 7½	5 4½	5 3	5 6	5 10½	4 9
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 4½	6 7½	6 6	6 9	7 1½	6 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8 4½	9 9	9 10½	10 1½	10 4½	9 3
40 in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 4½	10 9	10 10½	11 1½	11 4½	10 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10 10½	12 0	11 10½	12 3	12 4½	11 4½
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	7 6	8 7½	8 6	8 10½	9 0	8 9

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, the market was reported the dullest and most unpromising which has been held for some time past. There were very few sales made, and prices realised were certainly lower. Taken all round there was a decline of 6d to 1s per ton upon the rates of last market. The general quotations of makers were: No. 1, 51s 6d; No. 3, 47s to 47s 6d; No. 4 forge, 46s, less 1 per cent. commission. There is a better inquiry for foundry than for forge iron, and the latter has been sold by weak holders at prices considerably lower than the figure quoted. There is a fair extent of shipping deliveries, but less iron is on the whole being sent out of the Tees for Scotland and the continental trade, while the local and general inland demand is duller than has been the case for a long time past. Prices of pig iron cannot go much lower, or makers will, to a large extent, blow out their furnaces. The coal trade is rather better, the demand for South Yorkshire having somewhat increased. Coke also in steady request.

In Lancashire the unsettled state of the men at several of the collieries in the neighbourhood, and also in South Yorkshire, has caused a little extra demand from some outside districts, and prices in this immediate district are generally maintained, at least so far as the leading coal-owning firms are concerned. There is, however, no pressure for coal, and supplies as a rule continue abundant. The iron trade of this district continues in a state of stagnation. Concessions do not appear to have any material effect in inducing forward purchases. There is no indication of any activity in the shipping trade.

At the Wolverhampton iron market a few more transactions than last week were reported. Best finished iron is firm, but inferior qualities are easy. The same is the case with pig iron.

As to the colliers' strike in South Yorkshire, efforts are being made to get the men to submit to a reduction of 10 per cent. from the advances made since 1871. Some of the "lodges" which opposed any reduction further than 7½ per cent. are now giving way. There is a great deal of privation, which is rapidly extending.

At Birmingham, on Thursday, some improvement in trade, consequent on the reductions in coal and iron was reported, but not much Orders for plates are coming in a little better, particularly to houses of standing. There is more activity at most of the works, but some are not yet in operation. There was a large attendance of coal and ironmasters at the Birmingham meeting, and trade prospects were more hopefully spoken of, although there is yet considerable depression.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—April 28.

The flour market was for the first half of the week dull, drooping, and unsettled, but yesterday, at some decline, there was a brisk revival of demand for export. The production is comparatively small, and stocks nowhere large; but holders are not willing to permit supplies to accumulate. To-day the market was more steady, but less active. The wheat market has experienced a considerable decline. Gold and exchange are lower and ocean freights are higher. Increased anxiety to sell has arisen from the failure of banks in Chicago and a leading house in the trade at Milwaukee. The weather has been good for completing the spring sowing in the north-west; and, altogether, confidence in the future of prices a good deal impaired. Indian corn has declined rapidly under increased supplies. Latterly there has been some recovery, especially for future delivery. Oats have been pressed on the market, and prices have given way materially.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

The weather continues dry but, with a prevalence of north-easterly winds, cold for the time of year, and the progress of the growing crops is still retarded. This appears, however, to have little influence upon the trade, which in nearly every department remains dull and inactive. English wheat has been brought forward a little more freely, but the supplies are still light and much under the average of previous years. Prices have been steadily upheld in most of the markets throughout the kingdom, red descriptions receiving some support from occasional purchases for the continent. Imports of foreign have fallen off, but supplies are more than adequate to demand, and prices of the commoner grades have receded 1s per quarter on the spot, whilst sales could only be effected in limited quantity at the reduction. Coast cargoes continue to meet some inquiry on continental account, but the home demand is dull, and lower terms, by 1s per qr, have in several instances been conceded to induce purchases. For the continent mixed American has been sold at 45s per 480 lbs, and Ghirka at 42s per 492 lbs, sea-damaged for sellers, and for the United Kingdom, the former at 43s, old white Burletta at 46s, and Australian at 49s per 480 lbs, usual floating terms and conditions. The quantity of wheat on passage, which has for some time past been less than at the corresponding period last year, now shows a small excess, and amounts in round numbers to about 1,250,000 quarters. Rather easier rates have been accepted for Indian wheats for shipment, and business of some extent has taken place. No. 1 club sold at 44s, and No. 2 ditto, from Calcutta, at 41s 6d down to 40s 3d per 492 lbs sea-damaged for sellers, cost, freight, and insurance to the United Kingdom. No improvement is apparent in the flour trade. Quotations are in a great measure nominal so little is doing, and the tendency is downwards. Malting barley is comparatively scarce and firm. desirable qualities bringing occasionally rather stiffer rates. Supplies of grinding sorts are adequate to requirements, and the market is quiet in all positions. On passage there are of foreign 137,870 qrs, against 86,360 qrs last year. Roumelian arrived off coast has been sold at 25s, and for shipment at 24s 6d per 400 lbs tale quale usual terms, for the United Kingdom. Beans on the spot have declined 1s per qr, and floating rates are also easier. Larache arrived, sold at 34s 6d whilst on passage and for shipment. The sales have included Burletta at 37s, Saida at 32s 9d to 33s, and mixed Egyptian at 32s 9d, usual terms. With scanty supplies, peas have held their value firmly. Maize was dull in the early part of the week, but a little firmer on the spot at the close, American mixed selling at 27s to 27s 6d. For coast cargoes rates have been steady at 27s 6d to 28s, with a quiet sale. Forward there has been more doing, but on rather better terms for buyers, including mixed American at 25s 6d, Danubian at 26s 3d per 480 lbs, Galatz at 27s 6d, and Foxanian at 28s per 492 lbs for the United Kingdom. Fair arrivals of oats have taken place; but meeting a steady demand, prices have scarcely varied all the week, and close firm.

Ship Arrivals this Week.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1290	680	4360	2320	...	...
Irish	...	...	...	...	...	...
Foreign	20500	...	...	54550	13180	... / 400 brl

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see Postcript.

Mincing Lane, Friday Morning.

Sugar.—The market shows less general firmness, and some of the refining sorts are hardly so firm as last week. Several contracts have been made in Jaggery to arrive at the recent advance, and a steady business is again reported in floating cargoes of foreign. The crystalised Demerara, by auction, has found ready buyers at full rates, for bright yellow sorts at 24s to 27s: brown to middling, 22s to 23s 6d, went about the same as last week. Total sales of West India to yesterday, 2,142 casks. The first imports of new Barbadoes on Tuesday sold at 19s to 22s 6d for brown and yellow; 19s to 19s 6d for low brown, and 23s for grainy; 3,179 bags crystalised West India went as above, with Berbice at 23s to 25s per cwt.

Imports and Deliveries of Sugar into London to May 6, with Stocks on hand.

	1876	1875	1874	1873
Imported .....tons	81500	79300	85500	65300
Delivery	83900	94700	75000	66700
Stock	69100	61200	83650	65400
Stock (estimated in U.K.)	173000	149000	223300	149500

The statistics of sugar in the four chief ports of the kingdom had not varied much, according to the latest return. Although the stock exceeds that of 1876 it is moderate by contrast with former seasons.

Mauritius.—5,872 bags by auction went at barely previous rates: brown, 15s 6d to 18s; grey and yellow, 18s 6d to 20s 6d, including semi-grainy.

Jaggery.—Several parcels sold to arrive: cane, at 14s 9d, and 300 tons Palmyra, at 14s.

Porto Rico.—861 casks 130 barrels part sold on former terms: low to fine grocery, 19s 6d to 25s; brown and low heavy yellow, 18s to 19s.

Other Foreign.—230 casks Honduras concrete sold at 16s 6d.

Cargoes.—Three of Porto Rico for the United Kingdom, viz., two at 20s 6d; one at 20s 6d, with 1,200 bags crystalised at 23s; price of the other not given; one of Cuba at 20s 3d for good refining; two of centrifugal for near ports at 23s 6d to 24s; 1,000 casks 300 boxes 600 bags, and one of 150 cases; 2,500 bags Maroim at 19s per cwt.

Refined.—There is not any further change to report in prices this week, with a steady business doing. Clyde crushed firm. Fine Paris loaves have sold for delivery at 27s 6d, and Say's at 28s per cwt.

Molasses.—Limited sales are reported on former terms.

Rum.—The market has been quiet, and prices rather in favour of the buyers. A few sales reported in Jamaica on terms not named. Demerara has sold at 1s 9d: fine, up to 1s 11d; leewards, at 1s 8d per proof gallon.

Cocoa.—The supply at the weekly sales has not been so large as of late. 953 bags Trinidad about two-thirds sold, and the lower qualities recovered part of the decline established last month: grey to fair, 55s to 70s 6d; good to fine, 76s to 85s; a few very fine, 108s; and some lots out of condition, at 51s to 52s. 180 bags Grenada sold at 47s to 55s 6d, very good at 58s to 59s 6d. 32 barrels St Lucia part sold at 50s to 50s 6d. 593 bags foreign were chiefly withdrawn. Some small parcels sold, including St Domingo, at 42s 6d, Bahia at 48s 6d per cwt.

Coffee.—Further arrivals have taken place, and the market shows a decline of 1s 6d to 3s per cwt, excepting for a few lots of fine colory

plantation Ceylon. Of the latter 1,382 casks 165 barrels 579 bags chiefly sold: low middling greyish to middling colory, 96s 6d to 102s; good middling to find bold colory, 102s 6d to 112s; small berry in proportion. 301 bags native, part sold including barely good ordinary, at 76s; rather bold, 78s to 79s 6d. Of 5,068 bags 442 cases East India, a portion sold. Mysore, medium, 103s 6d to 108s; bold, 108s to 113s; small in proportion. Other kinds: low middling palish to colory, 97s to 102s; bold 103s to 110s, as in quality, with small berry in proportion. Native East India, 80s to 82s 6d for good ordinary. 87 bags Singapore withdrawn; also 271 bags Manila. 44 half-bales Mocha realised 88s for ungarbled. 13 casks 90 barrels 411 bags Jamaica part sold: low to good ordinary, 76s to 79s; fine ordinary, 80s to 86s for pale to greenish; fine ordinary to middling, 88s to 102s 6d. 4,584 bags foreign partly sold, including Guatimala: pale at 82s to 85s; greyish to middling, 86s to 96s 6d. Costa Rica: good colory. Porto Rico withdrawn; also many parcels of Brazil. 3,700 bags La Guayra have sold to arrive at 78s 6d, and 1,000 bags Santos at 74s per cwt. The Dutch sale to be held next Wednesday will contain 75,000 bags, which is a smaller quantity than usual.

IMPORTS and DELIVERIES of COFFEE in London to May 6, with STOCKS on hand.

	1876	1875	1874	1873
Imports.....tons	23270	22060	21380	18180
Delivery	7560	7510	5360	6510
Export	13550	16130	6570	13960
Stock	15720	8290	16740	7690

TEA.—The market has been inactive, and the trade do not extend their operations by private contract. 13,021 packages by auction went at rather lower rates for the lower classes of congou: common to fair ranged from 8¾d to 11d per lb; other grades unchanged. Green teas continue dull, and Moyune Hyson shows a further decline. 3,439 packages Indian have been offered, and went at barely former rates in some cases.

RICE.—There has been rather more inquiry, but prices are without improvement, and Madras has sold upon lower terms, viz., 4,578 bags common quality by auction at 7s, and 500 bags broken at 6s to 6s 3d. 5,414 bags damaged Siam realised 5s 6d to 6s 3d. By private contract, 1,000 bags white Bengal at 10s, and 11,000 bags new Rangoon at 8s 6d, quay terms. Three cargoes are reported sold at steady rates. One of 800 tons Necrancie Arracan at 7s 10½d; one of Rangoon at 8s 4½d; one of 900 tons Bassein at 8s 2¼d per cwt.

IMPORTS and DELIVERIES of RICE to May 6, with STOCKS on hand.

	1876	1875	1874	1873
Imports.....tons	47550	27100	76680	46120
Dolveries	34950	39800	48240	48690
Stock	38400	39220	74870	28880

SAGO.—439 bags part sold at easier rates, viz., 16s 6d to 17s per cwt for fair to good small grain.

TAPIOCA.—382 bags Singapore at 2⅛d to 2½d; Penang, 2¼d to 2¾d; small and dull, 2¼d per lb.

PEARL TAPIOCA.—450 bags chiefly sold as follows: small and small medium, 17s 6d; extra bold, 20s per cwt.

TAPIOCA FLOUR.—100 boxes Singapore part sold at 2⅞d. 89 bags Penang at 1⅜d per lb.

BLACK PEPPER.—There is a better demand. At auction 729 bags Penang sold at 3⅜d for rather dusty. 213 bags Singapore: good at 3¾d, greyish at 3⅜d. 50 bags Malabar: heavy at 5d, one lot 5½d. 51 bags Aleppy withdrawn above the value. Privately, 3½d paid for Penang, and 3¾d to 3 15/16d per lb for Singapore.

WHITE PEPPER.—Business has been done at rather higher rates. Fair Singapore has realised 6⅝d, and business also done at that price for arrival. 100 bags by auction were withdrawn; also 247 bags Penang rather above current rates.

OTHER SPICES.—16 boxes Penang nutmegs sold at 3s 3d to 3s 4d for brown sorts, about 80 to the lb. 112 bales Zanzibar cloves part sold at 1s 0½d to 1s 1½d per lb for ordinary to fair quality, being rather lower. 90 mats Zanzibar clove stems at 2⅛d. 72 bags cinnamon chips sold at 4¼d to 4½d per lb. 498 cases 179 bags Cochin ginger partly sold at full prices: medium to bold scraped, 70s to 91s; bold, 5*l* 5s to 6*l*. Several parcels were withdrawn above present rates. The rough sorts partly found buyers: low small and ordinary, 48s to 53s; and good bold, at 59s to 61s. 100 bags rough Bengal withdrawn. 25 bags African sold at 32s 6d to 34s 6d. 287 barrels Jamaica, just imported, sold at full rates: ordinary, 50s to 55s; good ordinary to good, 56s to 100s per cwt. Pimento is firmer. 507 bags by auction sold at 3¼d to 3¾d per lb, being rather higher.

SALTPETRE.—Sales on the spot have been very limited, but 125 tons Bengal are reported for arrival at 18s 1½d per cwt, May and June sailing via the Cape.

IMPORTS and DELIVERIES of SALTPETRE to May 6, with STOCKS on hand.

	1876	1875	1874	1873
Imported .....tons	2600	5530	3000	3740
Total delivered	4380	4600	3470	3660
Stock	4210	4390	3500	2630

NITRATE SODA.—A cargo of 750 tons off the coast sold at 11s 1½d per cwt.

COCHINEAL.—The public sales have again comprised a very moderate supply, viz., 495 bags Teneriffe. Silvers went steadily at full rates, from 1s 8d to 1s 9d; blacks at the previous value to ½d advance on good, from 1s 8d to 2s 2d per lb. 54 bags Lima were chiefly bought in.

OTHER DRYSALTERY GOODS.—Sales have been limited in extent. Cutch has sold to arrive at 24s 6d. 579 bales block Gambier, by auction, were taken in at 24s ex quay. Myrabolanes part sold at 9s 9d to 15s; 193 boxes China galls, at 55s to 55s 6d; 834 bags termeric part sold: Madras, 23s to 25s; Cochin, 13s to 14s 6d per cwt.

METALS.—Business continues quiet, and there is very little speculative demand. The only feature of the week has been an advance upon tin, in which sales of some extent are reported. Straits and Australian up to 74*l*. Yesterday a reaction occurred, and 73*l* to 73*l* 10s accepted. The sale of the Netherlands Trading Company, fixed for the 31st inst., will consist of 29,300 slabs. There is less demand for copper. Prices rather weaker. Chili, 79*l* for good ordinary. Burra and Wallaroo quoted 84*l*. 120 tons sheet zinc, rolled at the London mills, by auction chiefly sold at 28*l* 2s 6d. Spelter is quiet. Silesian, 24*l* to 24*l* 10s. Scotch pig iron, 57s 10½d. English lead steady. Quicksilver remains at 10*l* per bottle.

JUTE. — The market is firmer, and rather higher for jute to arrive, owing to the decreased shipments from Calcutta. Trade in Dundee shows some tendency to improvement. At the public sales here on Wednesday there was more demand than usual, but of 10,500 bales barely one-fourth part sold in the room, chiefly at 13*l* 10s to 16*l* 5s per ton, being full rates to a slight advance. Part since disposed of.

TALLOW. — Owing to the small stock of Petersburg, quotations are stationary, viz., 47s 6d to 47s 9d new, and 46s old. The market generally remains steady, with a good demand for Australian. Estimated total stock at the close of last week, 18,000 casks.

SHELLAC is rather lower, the business including some button and second orange to arrive. 329 chests by auction about half sold: good second orange, 5*l* 10s to 5*l* 12s 6d; fine native orange, 6*l* 12s 6d; common, 4*l* 15s to 4*l* 17s 6d; good garnet, 4*l* 10s; good to fine button, 5*l* 2s 6d to 6*l* 7s 6d; dark, 4*l* 6s to 4*l* 9s per cwt.

OILS.—The market for cocoa-nut is rather dull. Ceylon quoted 37*l* 10s to 38*l*; Cochin, 39*l* 10s to 40*l* 15s, according to quality and package. Palm dull and lower. Fine Lagos quoted 36*l* 10s to 37*l*. A further decline has been accepted for linseed oil, with moderate transactions on the spot. Present quotation, 22*l* to 22*l* 5s. For June to December, business of some extent eported at 22*l* to 22*l* 2s 6d; May to August deliveries are about the same. English brown rape firmer, with a steady market. Present value in nearly all positions, 32*l* 15s. English refined, 34*l* 15s to 35*l* per ton. Olive has sold to a limited extent at lower rates. Myteline at 43*l* 10s. Gallipoli quoted 45*l* to 45*l* 10s. Sperm quiet, and 91*l* per tun the nearest value.

LINSEED.—A good business done in Calcutta seed to arrive at 45s to 45s 6d, which is rather lower; 45s 3d ex ship. Bombay seed quoted 46s 6d, and to arrive via Cape 48s per qr.

PETROLEUM OIL has been in good demand at 10⅝d to 10¾d per gallon, and the same for delivery to the end of the year.

SPIRITS TURPENTINE.—The market steady. American, 22s 3d per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been dull. Crystalised Demerara, by auction, part sold at easier rates, from 22s to 26s 6d. 856 bags Trinidad Usine at 24s, washed at 22s 6d. 2,241 bags Mauritius part found buyers on previous terms. Total sales of West India 488 casks, or 2,647 casks for the week. A cargo of Porto Rico sold for the United Kingdom. 430 casks at 19s 9d; 2,500 bags grainy at 22s 3d.

COFFEE.—502 casks 51 barrels 174 bags plantation Ceylon sold at barely yesterday's rates for common qualities. 2,922 bags Rio were withdrawn. 3,150 bags other foreign only partly found buyers on former terms. 1,250 bags East India withdrawn.

RICE.—7,000 bags Bassein, by auction, were chiefly taken in at 7s 6d for the sound. Two cargoes Bassein have sold at 8s 3d.

PEPPER.—Higher rates demanded.

SHELLAC.—33 chests button sold at 105s to 107s 6d per cwt.

DRYSALTERY GOODS.—115 bales Bengal safflower, part sold at 42s 6d to 90s.

METALS.—Tin remains at yesterday's rates. Scotch pig-iron lower, viz., 57s 7½d to 57s 9d cash.

OILS.—131 casks Cochin cocoa-nut by auction withdrawn at 40*l* per ton. 40 tons cod bought in at 43s 10s per ton.

TALLOW.—At the public sales 1,267 casks Australian all sold at 1s to 2s advance. Beef, fine, up to 41s 6d to 41s 9d; mutton, 41s 3d to 43s 3d. Town tallow, 42s 9d, an advance of 9d per cwt.

ADDITIONAL NOTICES.

TEA.—The market remains without animation, and prices of most kinds of tea continue to rule low.

GREEN FRUIT.—The report of Keeling and Hunt states that oranges are still in good demand, and that the short supply of lemons has caused higher prices. New Brazil nuts sell slowly; Barcelona nuts without alteration. A good supply of Malta new spring potatoes meets with a ready sale.

DRY FRUIT.—The demand for currents has been more limited this week, consequent on the high prices; but, nevertheless, clearances show a very favourable comparison with the corresponding period last year, when prices were exceptionally low. Holders of all qualities are exceedingly and by no means anxious to get rid of their parcels. Raisins are in fair demand for home export.

ENGLISH WOOL.—Hardly anything passing in wool this week, and no quotable alteration in price.

COLONIAL WOOL.—Since the sales closed nothing has been done to report on by private contract.

FLAX. — The market remains very quiet, except for New Zealand, which is very firmly held, and high prices demanded.

HEMP.—Russian very inactive; very little doing in Manila, although sellers are more disposed to meet buyers' views.

SEEDS.—The trade rules quiet, at late rates.

TOBACCO.—But little has been done in American tobacco during the past week; few sales have been effected, but have been confined to finest grades. Mixed and ordinary descriptions are slow of sale and at reduced rates. For exportation but little inquiry exists. In substitutes the transactions have been considerable.

LEATHER.—There is very little change to report on the leather market since our report of last week. There has, perhaps, been a slightly-increased general demand, but it is still of a limited character. Good English butts are the article of sole-leather that meets the most inquiry, particularly those of heavy weights. Light and low-priced belli s also continue in request at late prices.

METALS.—A quiet week all round. Copper in the absence of demand, the value is a shade easier, but the quantity offering is limited. Tin recovered some 20s further per ton early in the week, but it has lost it again at the close. Spelter steady. Lead quiet. Tin-plates still depressed.

METROPOLITAN CATTLE MARKET.

MONDAY, May 8.—The total imports of foreign stock into London last week amounted to 24,971 head. In the corresponding week of last year we received 22,781; in 1874, 14,663; in 1873, 14,672; in 1872, 10,343; in 1871, 18,416; and in 1870, 9,888 head.

Transactions in the cattle trade have been conducted rather cautiously. Supplies have been quite up to the average, and the condition has, on the whole, been good. With reference to beasts, there have been fair supplies from our own grazing districts. The demand has ruled inactive, with prices tending downwards. The general top prices for the best Scots and crosses have been 5s 6d to 5s 8d per 8 lbs, anything above that being quite exceptional, whilst many transactions have been effected at a lower rate. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 2,000, from other parts of England about 250, and from Scotland 141 head. The foreign side of the market was well supplied with beasts, chiefly Danish and Dutch. There was a slow trade, at barely late rates. As regards sheep, the supply was more liberal. The trade was dull. Sales progressed heavily, and quotations were weaker. The best Downs and half-breds made 6s 8d to 6s 10d per 8 lbs. Lambs were firm, at 9s to 10s per 8 lbs. At Deptford there were 800 German beasts and 250 sheep.

SUPPLIES ON SALE.

	May 11, 1874.	May 10, 1875.	May 8, 1876.
Beasts	3,370	3,260	3,690
Sheep	26,890	32,620	31,370
Calves	317	270	200
Pigs	185	55	50

COAL MARKET.

	May 8. s d	May 10. s d	May 12. s d
West Hartley	18 3	...	...
Eden Main	19 3	...	...
Wallsend—Harton	19 3	18 9	...
Hetton	21 6	21 0	...
Hetton Lyons	19 3	...	...
Original Hartlepool	21 6	21 0	21 0
Caradoc	20 9	...	...
Kelloe	19 3	...	...
East Hartlepool	21 3	20 9	20 9
Tees	21 3	...	...
Elliot	...	18 9	...
Hawthorn	...	18 9	18 9
Lambton	...	20 6	...
Tunstall	...	18 9	...
Vanes	...	18 9	...
Coulton	...	20 3	...
Haswell	...	...	21 0
	No.	No.	No.
Ships at market	47	23	28
— Sold	11	9	21
— Contracts, gas, &c.	40	14	...
— Unsold	7	9	7
— Sea	5	5	15

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

MAY 11.—The demand for alpaca has continued during the present week, but importers having raised their demands, the sales only amount to 1,270 bales. In miscellaneous wools the business done has been of very small extent, and rather lower prices are likely to prevail at the approaching East India sales to open on the 23rd inst.

The Gazette.

TUESDAY, May 9.

BANKRUPTS.

Benjamin Haigh, East Ferry road, Cubitt town, and Glengall road, Isle of Dogs, coppersmith.
John Anderton, Halifax, greengrocer.
Thomas Cook, St Martin's-by-Looe, Cornwall, farmer.
Frederick Hall, Hebburn-on-Tyne, Durham, builder.
John Henry Toyne, Southport, gentleman.

SCOTCH SEQUESTRATIONS.

James Brodie and John Harper, Glasgow, grain merchants.
Donald Davidson, Edinburgh, fish merchant.
James Anderson Leiten, Glasgow, grain merchant.
Andrew Hawthorn Murray and Marcus Burshtein, Glasgow, cigarette manufacturers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Robert Brown, Buckingham road, Kingsland road, no occupation.
Charles Newling, Tranquilla terrace, The Chancellors, Hammersmith.
William Cotter, Blackfriars road, beer and wine retailer.
Alfred Moser Hiscocks, Loukaine road, New Wandsworth, surveyor.
John Samuel Simmonds, Mincing lane, metal broker.
William Coulson, Cambridge house, Chesterton, Cambridge, agricultural machinist.
James Terres, Ardwick, Manchester, builder and contractor.
Richard Steele and Frederick Feilden Hornby, Liverpool, Lancaster, cotton brokers.
William Horner, Park terrace, Pontypool, draper.

SCOTCH SEQUESTRATIONS.

Peter McPherson, Baillieston, storekeeper.
Hugh Story Park, St Vincent terrace, Glasgow, iron merchant.
Henry Risk Harley, Main street, Maryhill, draper.
Robert Johnston, Brown street, Edinburgh, general dealer.
Allan Lee, Ibrox place, Paisley road, Glasgow, dairyman.
Mrs Elizabeth Escott, Bellmont Hotel, Meigle, widow.
Thomas Young and Co., Glasgow, wine merchant.
Davie Adam Fyfe, Bath street, Glasgow, patentee.
Andrew Johnston, Glasgow, coal merchant and contractor.
D. White, Gray, and Co., Glasgow, ship brokers and coal exporters.
Donald MacDonald, Nairn, baker and confectioner.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 18 weeks ending May 6, 1876, showing the Stock on May 6, compared with the corresponding period of 1875.

FOR THE PORT OF LONDON.

*** Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Possessions.	Imported. 1875	Imported. 1876	Home Consump. 1875	Home Consump. 1876	Stock. 1875	Stock. 1876
	tons	tons	tons	tons	tons	tons
West India	29152	28853	28740	22765	13404	18300
Mauritius and Egyptian	8219	7138	6326	8578	6306	6604
Bengal and Penang	4173	549	4291	996	3730	3732
Madras	5085	4025	7094	7656	3068	7519
Total B. P.	46629	40565	46451	44495	26508	36155
Foreign.						
Siam, Manilla, &c.	10324	7730	17902	6279	22794	19175
Cuba and Havannah	522	271	2912	607	676	815
Brazil, &c.	4861	673	4920	1226	1587	3584
Porto Rico, &c.	717	1304	1848	847	567	1703
Beetroot	16264	30939	20660	30415	9028	7690
Total Foreign	32688	40917	48242	39374	34652	32967
Grand Total	79317	81482	94693	83869	61160	69122

MOLASSES.

	Imported. 1875	Imported. 1876	Home Consump. 1875	Home Consump. 1876	Stock. 1875	Stock. 1876
	tons	tons	tons	tons	tons	tons
West India	1319	532	914	942	727	1743
Foreign	87	1757	96	1191	39	841
Total	1406	2289	1010	2133	766	2584
MELADO	43	3	38	6	7	...

RUM.

	Imported. 1875	Imported. 1876	Exported & Delivered to Vat. 1875	Exported & Delivered to Vat. 1876	Home Consump. 1875	Home Consump. 1876	Stock. 1875	Stock. 1876
	gals	gals	gals	gals	gals	gals	gals	gals
West India	956195	1147095	651315	416835	839835	653085	1135800	1651770
East India	155970	133875	129780	95805	81540	58005	144075	218790
Foreign	141335	81360	77715	74115	41130	31905	247140	239850
			Exported.					
Vatted	739890	5985[illegible]5	402885	3[illegible]5415	236160	238410	375750	4[illegible]8810
Total	1993390	1960875	1261695	872170	1198665	981405	1902765	2519220

COCOA.

	Imported. 1875	Imported. 1876	Exported. 1875	Exported. 1876	Home Consump. 1875	Home Consump. 1876	Stock. 1875	Stock. 1876
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	25979	47431	3195	1639	31131	30955	25003	36085
Foreign	22657	12552	12172	6419	15469	6001	27391	8100
Total	48636	59983	15367	8058	46600	36956	52394	44185

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1467	2074	904	551	343	686	821	1690
Ceylon	13321	13221	9112	7727	4508	4316	3247	6649
East India	2020	2810	1962	882	1518	1148	1297	2204
Mocha	274	197	66	125	213	276	106	299
Brazil	2557	4040	3077	3414	222	448	1369	3750
Other Forgn.	2023	884	1010	815	653	687	1450	1125
Total	22662	23226	16131	13544	7507	7561	8290	15717
RICE	27102	45534	...	...	39820	34945	39216	38389

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	496	503	...	...	530	652	1157	847
Black	4088	3604	...	...	3254	2687	3665	4443
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	942	590	...	...	1205	586	1359	984
CAS. LIG.	7902	19188	...	...	4893	13972	39698	46294
CINNAMON	4798	6015	...	...	4949	5137	12690	11107
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	2772	9208	...	...	15514	8313	35908	30757

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	10959	8043	...	...	8760	7117	12820	8418
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	1358	1448	...	...	1258	1190	10396	10894
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	3825	4884	...	...	3902	4592	1145	1948
FUSTIC	744	427	...	...	386	350	400	660

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	12215	15136	...	...	9485	8129	24073	19739
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	5868	6297	...	...	3442	3868	4318	4248

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.	5533	2592	...	...	4599	4377	4384	4239
Nitrate Soda	2879	5283	...	...	6901	6017	294	6232

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	90881	75938	...	...	105337	64372	85421	57649
Liverpl., (all kinds)	1578697	1570214	129320	106098	1185110	1060350	951130	1025280
Total	1669578	1646152	129320	106098	1290447	1124722	1036551	1082929

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free	s	d	s	d
Pot, Canada .....per cwt	26	6	0	0
Pearl.....	27	6	0	0
Cocoa—duty 1d per lb				
Fair Trinidad. .....per cwt	58	0	70	0
Grenada	48	0	60	0
Guayaquil	55	0	68	0
Brazil, red Bahia	46	0	47	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 2d per lb.				
Ceylon, plantation low mid.	98	6	99	6
middling to fine.....100	6	112	0	
native, good ordinary ...	76	0	78	0
East India, plantation	97	0	114	0
native	76	0	90	0
Manilla, fair Indan	78	0	80	0
Singapore, Bonthyne	73	0	77	0
Bally (picked).....	71	0	72	0
Mocha, fair to good	97	0	104	0
Jamaica, good to fine ord.	76	0	81	0
Costa Rica, good and fine	91	0	103	0
fair	87	0	89	0
Central American, foxy green.....	82	0	85	0
pale	78	0	88	0
colory	93	0	101	0
Brazil. Rio low superior ...	83	0	85	0
good first.....	80	0	81	0
fair to good channel	70	0	77	0
common channel	66	0	68	0
washed, fair to good.....	95	0	99	0
Santos, good	74	0	78	0
fair	70	0	73	0
Bahia, good.....	66	0	70	0
fair.....	62	0	64	0
common	58	0	60	0
Drugs and Dyes—duty free				
Aloes, East India	60	0	160	0
Anniseed, China, Star 105	0	112	6	
Argol, Cape	74	0	95	0
Balsam, Peru	4	10	5	3
Bark, Cascarilla	19	0	25	0
Borax	32	0	48	0
Camphor, China	65	0	0	0
Cantharides.....per lb	3	6	3	9
Castor oil, firsts.....	0	3½	0	0
Saffron.....	31	0	36	0
Sarsaparilla, Jamaica	2	0	3	0
Wax—Bees, English.....	0	0	0	0
East India 140	0	160	0	
Cochineal—Honduras.prlb	1	6	2	5
Teneriffe	1	8	2	6
Lac dye, native..	0	3½	0	0
Turmeric—Bengal..pr cwt	26	0	26	9
Madras	22	0	28	0
Java	0	0	0	0
Cutch	25	0	25	6
Gambier	24	0	24	3
Dyewoods—duty free	£	s	£	s
Brazil.....per ton	0	0	0	0
Fustic, Jamaica.....	6	5	6	15
Logwood, Campeachy.....	9	0	10	0
Honduras	7	0	8	0
Jamaica	6	7/6	6	15
Red Sanders	6	5	6	7/6
Sapan, Manilla	7	0	8	10
Siam.....	9	10	11	0
Ceylon	0	0	0	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	31	0	35	0
Vostizza	32	0	36	0
Island	30	0	0	0
Gulf	31	0	35	0
Provincial	30	0	0	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	0	0	0	0
Raisins, duty 7s per cwt				
Valencia new	38	0	45	0
Muscatel	42	0	80	0
Smyrna, red and Chesme	29	0	31	0
Sultana..	42	0	55	0
Eleme	30	0	45	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	23	0	30	0
Lisbon & St Ubes, ¼ ch	17	0	19	0
Sicily .....per box	8	6	9	6
Lemons—				
Palermo.....per case	17	0	30	0
Barcelona nuts.....per bag	31	0	31	6
Spanish nuts ... per barrel	37	0	0	0
Brazil nuts.....	36	0	38	0
Coker nuts.....per 100	18	0	20	0
Walnuts, new ..... per bag	11	0	13	0
Flax—duty free	£	s	£	s
Archangel .....per ton	52	0	69	0
Riga F P H D	0	0	0	0
St Petersburg, 12-head ...	43	0	55	10
" 9-head ...	37	10	39	10
Egyptian, Govmnt dressed	49	0	60	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean ... per ton	33	10	36	0
outshot..	0	0	0	0
half-clean	0	0	0	0
Riga, Rhine..	39	10	40	0
Manilla	27	10	34	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections..	14	0	16	0
cuttings	11	0	2	0
Coir—Yarn, good and fine	35	0	60	0
Cord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
Junk.....	0	0	0	0

Hides—Ox & Cow pr lb	s	d	s	d
B. A. and M. Vid. dry...	0	6	0	9
Do & R. Grande, salted	0	5	0	7½
Brazil, dry	0	7	0	7½
Drysalted	0	6½	0	8½
Drysalted Mauritius	0	5½	0	6
Rio, dry Rio Grande	0	8½	0	10
West Coast hides	0	6	0	7½
Cape, salted	0	3	0	6½
Australian.....	0	2	0	5½
New York.....	0	4	0	4½
East India.....	0	4	1	2½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	6	6	13	0
Indigo—duty free				
Bengal .....per lb	2	6	8	0
Oude	2	0	5	4
Madras	0	9	4	0
Kurpah	0	9	6	0
Guatemala	2	0	6	6
Leather—per lb				
Crop hides.....30 to 45 lbs	1	3	1	7
do 50	65	1	7	1	9
English butts ...16	24	1	4	2	5
do ...28	36	1	6	2	8
Foreign butts ...16	25	1	4	2	0
do ...28	50	1	3	2	3
Calf Skins 28	35	1	10	2	8
do 40	75	1	8	2	8
do 80	100	1	5	2	2
Dressing Hides	1	2	1	7
Shaved do	1	3	1	9
Horse Hides, English.....	1	2	1	6
do Spanish ...per hide	9	0	24	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	4
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	91	0	92	0
Bottoms.....	93	0	95	0
Old	82	0	83	0
Tough cake	84	0	86	0
Best select.....	86	0	87	0
Iron, per ton				
Bars, &c., British	7	0	7	10
Nail rods	8	0	9	5
Hoops.....	9	0	9	10
Sheets	10	0	12	0
Bars, Wales	6	15	7	0
Rails	6	0	6	5
Pig, No. 1, Clyde.....	2	19	3	8
Swedish.....	15	0	16	0
Lead, per ton—Eng. pig.	21	10	21	15
sheet	22	10	22	15
red lead.....	23	10	6	0
white do, kegs	28	10	28	15
do casks.....	28	0	0	0
patent shot	26	10	0	0
Spanish pig	21	0	21	5
Steel, Swedish in kegs ...	18	0	0	0
in faggots.....	19	0	0	0
Spelter .....per ton	24	0	0	0
Tin, English blocks, p ton	78	0	0	0
bars in barrels.....	79	0	0	0
Refined	80	0	0	0
Banca.....	80	0	0	0
Straits	73	10	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	26	0	28	0
Coke, I C	19	0	21	0
Molasses—per cwt.				
British West India	9	0	10	0
Oils—Fish—	£	s	£	s
Sperm .....per tun	91	0	0	0
Southern, pale.....	34	10	0	0
Seal, pale	35	0	0	0
Cod	44	0	0	0
East India.....	24	10	0	0
Olive, Gallipoli	45	0	45	10
Gioja	0	0	0	0
Sicily	43	10	44	0
Malaga	0	0	0	0
Seville.....	0	0	0	0
Mogadore	0	0	0	0
Seed, Linseed.....per ton	22	0	22	5
Rape refined English...	35	0	0	0
Do Foreign	36	0	0	0
Brown	32	15	33	0
Ground nut	35	0	0	0
Cocoa-nut, Ceylon	37	15	38	0
Palm (Lagos)	37	0	0	0
Oil Cakes, Linseed, Eng.	10	15	11	0
Foreign	9	5	11	7/6
Rape	4	15	0	0
Oil Seeds—	s	d	s	d
Linseed..... per qr	45	3	50	0
Rape, Calcutta, R.A.T.	49	6	0	0
Madras	50	0	0	0
Black Sea	30	0	35	0
Teel or Sessame seed ...	42	0	45	0
Poppy	44	0	44	6
Niger	38	0	0	0
Petroleum-Refined. pr gal	0 10½	0 10¾		
Provisions—duty free				
Butter—Carlow ...per cwt	0	0	0	0
Cork	0	0	0	0
Limerick	0	0	0	0
Friesland fresh, finest...	130	0	134	0
Jersey 120	0	130	0	
Bacon, singed—Waterfd.	86	0	87	0
Limerick	84	0	86	0
Cork	84	0	86	0
Hamburg	76	0	80	0
Hams, York 100	0	108	0	
Irish	94	0	106	0
Lard — Waterford and Limerick bladder ...	81	0	86	0
Cork and Belfast do ...	78	0	80	0
Firkin and keg Irish ...	76	0	0	0
American & Canadian	0	0	0	0
Cask do do	68	0	0	0
Pork—Amer & Can. pr. bl.	74	0	0	0
Beef—Amer. & Can. pr. tc.	0	0	0	0
Cheese—Edam new.....	56	0	64	0
Gonda.....	60	0	64	0
Canter	0	0	0	0

Rice—duty free			s	d
So't grain .....per cwt	7	0	8	6
Bengal, table	10	6	13	6
Do yellow	8	0	10	0
Madras.....	8	6	9	6
Japan	10	6	11	0
Rosin—American, com...	4	9	5	0
fine	12	0	15	0
French	9	0	12	0
Sago—duty 4½d per cwt				
Pearl .....per cwt	16	6	18	6
Sago flour	12	0	13	0
Seeds—Caraway...pr cwt	42	0	45	0
Canary.....per qr	116	0	120	0
Clover, red .....per cwt	70	0	80	0
white	80	0	120	0
Coriander	21	0	23	0
Linseed, foreign. ... per qr	49	0	53	0
Bombay	48	0	50	0
Mustard, brown...per bush	12	0	15	0
white	13	0	16	0
Rape per last of 10 qrs ...£	38	0	40	0
Silk—duty free	s	d	s	d
Surdah .....per lb	11	3	13	9
Cossimbuzar	9	0	13	6
Gonatea	8	0	12	0
Jungypore	8	6	11	0
Comercolly.....	8	0	12	0
Hurripaul	7	6	8	0
Radnagore	8	6	12	0
China, Tsatlee	12	9	18	0
Tayssam.....	9	6	15	9
Canton.....	10	6	15	0
Re-reeled China	15	0	17	0
Raws—White Novi	0	0	0	0
Fossombrone	23	0	25	0
Royals	14	0	20	0
Milan	14	0	20	0
Orgnzines—Piedmnt, 22-4	23	0	29	0
Do. 24-28.....	23	0	29	0
Milan, 18-20	20	0	29	0
Do 22-24	20	0	29	0
Do 24-28	20	0	29	0
Do 28-32	20	0	29	9
Trams—Milan, 22-24	18	0	27	0
Do. 24 28	18	0	27	0
Patent Brutia.....	24	0	28	0
Japan Raw—Mybash	13	0	17	6
Ida	10	0	13	0
Sodai	0	0	0	0
Oshu.....	13	0	17	6
Koshu	0	0	0	0
Mastah.....	0	0	0	0
Acchezan	0	0	0	0
Spices—Pepper, duty free				
black, Eastern.....per lb	0	3¾	0	3¾
white do	0	6½	0	7½
Pimento, duty free				
Mid and good.....per lb	0	3¼	0	3¼
Cinnamon	2	0	4	0
Cassia Lignea, dy free. p ct	47	6	48	6
Cloves, per lb—Zanzibar...	1	0	1	2
Penang.....	1	10	2	0
Ginger, duty free				
E. India.....per cwt	27	6	28	0
Fair Cochin.....	48	0	60	0
Mace, duty free .....per lb	1	6	2	6
Nutmegs, duty free	2	6	4	6
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond.				
15 to 25 O P	3	4	3	6
30 to 35 —	3	6	3	8
fine marks	4	8	5	2
Demerara, proof.....	1	10	2	0
Leeward Island —	1	8	1	5
East India —	1	6	1	8
Foreign —	1	10	1	11
Brandy, duty 10s 5d per gal				
Vintage of 1875	5	9	5	10
1874	6	6	6	7
1872	8	1	8	3
1871	0	0	0	0
1870	8	8	8	10
1869	9	4	9	6
1st brand in hhds				
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits pf duty paid	11	11	12	0
Spirits f.o.b. Exportation	1	10	2	0
Malt spirits, duty paid ...	12	6	14	6
German spirits	1	2	1	2½
Sugar—Per cwt.				
British Plantation, grocery	20	6	25	0
refining	17	0	20	0
Foreign Muscov., grocery	20	6	25	0
refining	17	0	20	0
Mauritius, crystalised—				
Nos. 15 à 17	24	3	25	0
13 à 14	23	3	24	0
10 à 12	21	6	23	0
Syrups, low to good yellow	18	6	20	6
low to fine brown.....	15	0	18	0
Bengal, low to fine yellow	18	0	21	6
low to fine brown	14	0	18	0
Penang, low to fine yellow	18	0	21	6
low to fine brown	14	6	18	0
Madras, low to fine crys....	21	0	25	0
Native, low to fine brown	15	0	17	0
Jaggery	13	6	14	0
Manila, fair brown	17	0	17	6
Muscovado	13	9	14	6
Siam&China, lwtogd white	22	0	23	0
low to fine yellow	19	0	21	6
low to fine brown	14	6	18	6
Java, low to mid. white...	23	0	23	6
low to fine yellow & grey	20	0	22	6
Cuba, clayed, Nos. 12 à 14	22	6	23	6
— 10 à 11	20	6	22	0
Bahia & Maroim, fine brown to grey	18	0	20	0
mid. to good brown	17	0	17	6
low brown	15	0	16	0
Pernam, Paraiba, & Macelo, yellow	19	0	20	0
low to fine brown.....	15	6	18	6
Egyptian, good to fine crystalised	25	6	26	6
low to fine brown	15	0	19	0

Refined—For consumption	s	d	s	d
Titlers, 22 to 24 lb	27	0	32	6
Lumps, 45 lb	27	0	0	0
Wet crushed	25	6	27	6
Pieces	19	6	25	6
Bastard	17	0	19	0
Treacle.....	14	0	16	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	35	0	38	6
10 lb do	34	0	37	6
Crushed	30	0	31	0
Pieces	19	0	25	6
Treacle.....	14	0	16	6
Dutch, refined, f.o.b. in Holland				
20 lb loaves superfine ...	26	6	26	9
20 lb do No. 1 ...	25	9	26	0
Crushed, superfine, in brls	26	9	27	3
— No. 1 —	26	0	26	3
— No. 2 —	25	0	25	3
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	29	6	31	6
Crushed, No 1 in barrels	26	0	26	6
Saltpetre—				
Bengal..... per cwt	17	3	18	6
English, refined	21	6	22	9
Nitrate of soda	11	3	11	6
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	47	9	0	0
Old.....	46	0	0	0
Tar—Stockholm ... pr brl	23	6	0	0
Archangel	19	6	0	0
Tea—duty 6d per lb				
Congou, fair to good.....	0	8	0	11
Kaisows, fine to finest.....	1	5	1	10
Pakling, fine to finest	1	6	2	2
NwSeason's Oonfa&Moning	1	3	2	6
Ning Yong and Oolong ...	1	2	2	3
Souchongs, finest	1	3	2	3
Flowery Pekoe, fine to finst	2	0	3	4
Caper, finest	0	11	2	2
Orange Pekoe, good to finst	1	0	2	1
Twanky, fine to Hyson knd	0	8	1	2
Hyson Skin, good to fine...	0	10	1	2
Hyson, finest	2	0	3	6
Young Hyson, fine to finest	1	0	3	3
Imperial, fine to finest.....	1	2	2	8
Gunpowders, Moyune	2	0	3	10
Japan, fine to finest	1	6	2	8
Assam and India	1	4	3	4
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	45	0	85	0
Riga fir	70	0	85	0
Swedish fir.....	45	0	55	0
Canada red pine	90	0	120	0
— yellowpine, large	110	0	130	0
— — small	80	0	90	0
N.Brnswk.&Can.Bd.pine	110	0	130	0
Quebec oak 110	0	120	0	
Baltic oak	90	0	150	0
African oak	0	0	0	0
Indian teake	210	0	270	0
Wainscot logs 18 ft each	75	0	140	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£9	0	14	10
Swedish	7	10	14	10
Russian	11	0	15	10
Finland	7	0	12	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	13	0	15	10
American spruce	8	0	12	0
Dantzic deck, each	0	17	1	12
Staves—				
Baltic, per mille.....£	180	0	220	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy3/plb&5p ct.	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9
Virginia leaf	0	5	1	5
— stript	0	8	1	2
Kentucky leaf	0	4½	0	11
— stript	0	7½	1	1
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 p c	0	5½	2	2
Havana	2	0	6	0
— cigars, bd duty 5/...	8	0	35	0
Turpentine—per cwt				
American spirits	22	0	22	3
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£	15	0	16	0
Half-bred hogs	15	10	16	10
Kent fleeces	16	0	17	0
S.Down ewes & wethrs	15	10	16	10
Leicester do	15	10	16	0
Sorts—Clothing, pick lck	18	0	18	10
Prime	17	0	17	10
Choice	16	0	16	10
Super	15	0	15	10
Combing—Weter mat	19	0	20	0
Prime	17	0	17	10
Common	15	0	16	0
Hog matching.....	18	10	19	10
Prime matching.....	17	0	17	10
Common	15	0	15	10
Colonial—per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	3	2	5
Scoured. &c.....	1	5	2	6
Unwashed	0	8	1	2
Locks and pieces	0	10	1	8
Slipe and skins	1	2	1	8
P. Philip-Fleece & lamb	1	4	2	6
Scoured, &c.....	1	5	2	6
Unwashed	0	9	1	4
Locks and pieces	1	2	2	1
Adelaide-Fleece & lamb	1	2	1	10
Scoured, &c.....	1	3	2	0
Unwashed	0	8	1	2
Locks and pieces	0	10	1	4
V. D. Ld-Fleece & lamb	1	3	1	10
Scoured, &c.....	1	3	1	10
Unwashed	0	8	0	11
Locks and pieces	0	11	1	5
Cape G. Hope—Fleece and lamb.....	1	0	1	7
Scoured, &c.....	1	3	2	1
Unwashed	0	7½	0	8

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share	Paid.	Name.	Highest Price.
2022460l	Stk	100	Bristol and Exeter..	142
8327015l	Stk	100	Caledonian	109¼
28773	20	20	Cornwall	5
1320000l	20	100	East London (Consolidated)	42
1542000l	Stk	100	Furness	125
4727710l	Stk	100	Glasgow and South-Western	98
8350288l	Stk	100	Great Eastern	41
1523680l	Stk	31	Do Scrip, issued at 41	...
826885l	Stk	100	Do East Anglian, No. 2	...
8609631	Stk	100	Great North of Scotland	82
7221120l	Stk	100	Great Northern	130
1159275l	Stk	100	Do A } A recves no dvd. 'til	132
1159275l	Stk	100	Do B } 6 % has been paid B	139
4642632l	Stk	100	GreatSouthern&Westrn (Irelnd)	...
14123017	Stk	100	Great Western, Consol Ordinary	106¾
1485392l	Stk	100	Highland	109
13334594	Stk	100	Lancashire and Yorkshire	132½
4880910l	Stk	100	London, Brighton, & S. Coast...	117½
987045l	...	...	Do Preferred	129
987045l	...	...	Do Deferred	106¾
9646088l	Stk	100	Lon., Chat., & Dover, Arbitration	21¾
31071494	Stk	100	London and North-Western	141½
8073721l	Stk	100	London and South-Western	123½
650650l	Stk	100	London, Tilbury, and Southend.	85
3926473l	Stk	100	Manchester, Sheff., & Lincolnsh	64
783040l	Stk	100	Do Prfd. { Defd recvg no div }	96
783040l	Stk	100	Do Defd { 'till 6% is pd to Prf }	36
3873080l	Stk	100	Metropolitan	97¼
676670l	Stk	100	Do Prfd. { Defd recvg no div }	...
676670l	Stk	100	Do Defd { 'til 6% is pd to Prf }	...
2250000l	Stk	100	Metropolitan District	44
300000l	10	10	Metropolitan & St John's Wood	...
18800388	Stk	100	Midland "Consolidated Ordnry"	129¾
830000l	Stk	100	Monmouthshire	145
3795658l	Stk	100	North British	96½
17319770	Stk	100	North-Eastern Consols	151¼
1350000l	Stk	75	Do New 1875, Scrip	...
1975000l	Stk	100	North London	131
3230140l	Stk	100	North Staffordshire	63
276000l	Stk	100	Rhymney	69
778000l	Stk	100	Shropshire Union	71
636248l	Stk	100	Somerset and Dorset	...
1569665l	Stk	100	South Devon	66
3604349l	Stk	100	South-Eastern	127
2150110l	Stk	100	Do Prfd. { Defd recvg no div }	136
2150110l	Stk	100	Do Defd { 'til 6% is pd to Prf }	116¾
127550	20	20	Staines, Wokingham, & Woking	28½
1110000l	Stk	100	Taff Vale	195
250000l	Stk	100	Waterford and Central Ireland	20
2500000l	Stk	100	Whitby, Redcar, & Middlesboro.	33

Preference Shares and Stocks.

1123814l	Stk	100	Bristol and Exeter 4%	102
375000l	Stk	100	Caledonian 5%, No. 2	...
276348l	Stk	100	Do do Aberdeen, gua. 6%	...
150000l	Stk	100	Do do do 7%	...
830000l	Stk	100	Do do do Ordinary	...
600000l	Stk	100	Do do Midland	...
200000l	Stk	100	Do do Dundee and Arbroath	...
400000l	Stk	all	Cornwall 4½% guaranteed	...
156250l	Stk	100	Glasgow & Sth. Western gua. 5%	...
650000l	100	100	Great Eastern, 5% Metropolitan Stock, issued at 105	120
960000l	Stk	100	Do E. Counties Exten. No. 1	118
960000l	Stk	100	Do do do No. 2	118
6418171	Stk	100	Do do 6%	140
1323880l	Stk	100	Do E. Union 4% guaranteed..	97
300000l	Stk	100	Do Norfolk 5%, Ext., 1846	...
105000l	Stk	100	Do do 5½% Ext., 1847	...
36980l	Stk	100	Do do 5% Wav. Val., 1847	...
125895l	Stk	100	Do E. U. Harwich, 4%	96
187450l	Stk	100	Do do Woodbridge Exten. do	96
1298262l	Stk	100	Great Northern 5%	122
750000l	Stk	100	Do 5%, redeem. at 10% pm	...
810000l	Stk	100	Do 4½% do do do	110
1000000l	Stk	100	Do 5% do at 5% pm	109
575000l	Stk	100	Do Leeds, Brad., & Halifax, 6%	143
291090l	Stk	100	Great North of Scotland, 1st pref.	...
1329100l	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
5840878l	Stk	100	Great Western — Rent-charge perpetual guaranteed 5%	123
11805514	Stk	100	Do Consolidated guaran. 5%	121½
456000	100	all	Lancaster and Carlisle, 4½%	...
794040l	Stk	100	Lancashire and Yorkshire 6%	145
260050l	Stk	100	Do Barnsley, 5l 3s 10d%	...
2877940	Stk	100	Do 6% (East Lancashire)	...
638948l	Stk	100	Do 4½% (Blackburn purchase)	109
1955860l	Stk	100	London, Brighton, & S C 5% guar.	120
150655l	Stk	100	LCDSheerness Rent Charge 4½%	108
270000l	Stk	100	London & N.W., C.&Nuneaton 5%	122
171252l	Stk	100	London & S. W., 7%, late 3rd Shrs.	...
325028l	Stk	100	Do (Portsmuth. perpet. anns.)	...
879000l	Stk	100	Manchester, Shef., & Lincoln., 6%	140
476494l	Stk	100	Do 1st Preference	...
559530l	Stk	100	Do 4½ Preference	...
3666988l	Stk	100	Do do do 3½%	75
62830	10	5	Do do redeemable 6%	7
260000l	Stk	100	DoRed 5% S.Y. Rent charge 1363	...
490000l	Stk	100	Do Irred. do do	...
741020l	Stk	100	Do 7% do do	...
3087306l	Stk	100	Midland 4% Con. Pert. Rent Chge	102½
4600177l	Stk	100	Do 4% do guar. preference	102½
2444129l	Stk	100	North British Consol. 4%, No. 1	87
453121l	Stk	100	North-Eastern—Consolidated 4%	102
1880422	Stk	100	Do Hull & Selby pur. 1871, 4½%	103
2000000	Stk	100	Do 4½% redeemable	103
1791801l	Stk	100	Do G. N. E. 4%	...
60871	25	8½	Do Berwick capital	...
450000l	Stk	100	Do Stocktn. & Darlngtn. A. 5%	...
105000l	Stk	100	Do Stocktn & Darl. B & C, 6%	145
278731l	Stk	100	Do West Hartlepool	102
58800	20	all	North Staffordshire	24½
211000l	Stk	all	Sevenoaks, Maidstone & Tunbridge	107
435361	Stk	100	South Devon, rent-charge	120
40000	100	all	South-Eastern (Read. ans. 110s 6d)	25
984300	Stk	100	Do 4½%	110
1650000	Stk	100	Taff Vale, No. 1	195

RAILWAYS.

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year

717143l	Stk	100	Bristol and Exeter, 4½%	109
145180l	Stk	100	Caledonian, 4½% guaranteed*	...
1112122l	Stk	100	Do Scot. Central, min. 7%	...
343400l	Stk	100	Do do 4½% irredeemable*	...
199579l	Stk	100	Do Scottish N.E. 4½%	...
884697l	Stk	100	Do 4% convrtible, issued at 80	...
400000l	Stk	100	East London, 5%, 1st Preference	75
288000l	Stk	100	Furness, 6%	140
2275000l	Stk	100	Do 8%	180
2270000l	Stk	100	Do 4½% perpetual	107
50000	10	10	Do convert, 72, 5% till 1 Jy. '77	11¾
50000	10	10	Do do 1873, do 1878	11¾
905118l	Stk	100	Great Eastern, 4½%, 1861-2	104
1122600l	Stk	100	Do 5%, 1862	111
1204410l	Stk	100	Do New 5%, 1863	109
315886l	Stk	100	Do do 5% 1864	108
448281l	Stk	100	Do 5%, 1872	106
3373000l	Stk	100	Great Northern, 4½% Perpet. Pf.	110
482050l	Stk	100	Great North of Scotland 4½%, A	...
218030l	Stk	100	Do 4½% pref., B	94
6235341l	Stk	100	Great Western—Consl. Pref. 5%	118
513650l	Stk	100	Highland A, 4½%	...
400000l	Stk	100	Do B, 5%	...
125120	6½	6½	Lancashire & Yorks., New 4%	...
1233000l	Stk	100	Do 4½%, 1861	109
607750l	Stk	100	Do 5%, 1865	...
883000	Stk	100	Do 4½%, 1872	109
130000	10	10	Do 5% 1874	120
650000l	Stk	100	London, Brighton, &c., 4½%, 1858	107
133900l	Stk	100	Do do 4%, 1860	94
716005l	Stk	100	Do do 4½%, 1861	107
943000l	Stk	100	Do do 4½%, 1863	107
830970l	Stk	100	Do do 5%, 1865	118
1661335l	Stk	100	Do No. 6 5%, 1866	118
322095l	Stk	100	Do No. 7 5%, 1866	118
...	Stk	100	Do Consolidated Pref. 5%	118
500000l	Stk	40	Do Scrip	...
4694183l	Stk	100	Lon., Chat., &c., Arbitratn, 4½%	67½
2197666l	Stk	100	London and North-Western 5%	122
240000l	Stk	100	Do Bedford and Cambridge	101
300000l	Stk	100	Do Shrewsbury & Welshpool	101
9711071	Stk	100	London & South-Western, 4½%	110
1500000l	Stk	100	Do do 5%	120
1000000l	Stk	100	Manchster, Shff, & Linc., 5% 1865	106
1000000l	Stk	100	Do do 5% convrt	114
1080000l	Stk	100	Do do 5% 1874	111
300000l	Stk	100	Metropolitan, 5%	117
100000l	Stk	100	Do New, 5%	116
600000l	Stk	100	Do 5%, 1869	116
250000l	Stk	100	Do Irredeemable 5%, 1872	116
260000l	Stk	100	Do do 5%, 1874	116
1500000l	Stk	100	Metropolitan District, 5%	98
700068l	Stk	100	Midland 5% Con. Perpet. Pref.	121
164375	16	16	Do 5% New, opt. to con. Ag '77	20½
189162	16	16	Do 5% Pref. 1873, do Aug. 1880	20
193750	12	8	Do 5%, 1875	14
3850198l	Stk	100	North British Consol. 4%, No. 2	93
2419572l	Stk	100	Do Edin. & Glas., Ordy. 4½%	121
421000l	Stk	100	Do con. 5% preference 1874	118
1000000l	Stk	100	Do 4½%, 1875	...
1869000l	Stk	100	North-Eastern, 4½% redeemable	103
535000l	Stk	100	Do Stockton & Darl, Class D*	135
2643000l	Stk	100	Do 5% redeemable	103
166866⅔	6	6	Do 5% Con. Jan. 1876	...
170000	8	8	Do 5% con. into ord. Jan. 1, 1878	11½
166657	12	12	Do 5% redeemable Jan. 1, 1884	105
1181250l	Stk	100	Do Blyth and Tyne, 4%	101
700000l	Stk	100	North London, 4½% (max 5%)	...
971000l	Stk	100	North Staffordshire, 5%	115
360000l	Stk	100	Do 4½%	105
213000l	Stk	100	Rhymney, 6%, 1864	120
85000l	Stk	100	Somerset & Dorset 5%, 1st Pref.	...
90880l	Stk	100	Do do 5% 2nd Preference	...
360000l	Stk	100	Do Bath Exten. 5% Pref. shrs.	...
556648l	Stk	100	South Devon, 5%	116
2024230l	Stk	100	South-Eastern, 4½%	109
2387051l	Stk	100	Do 5%	119

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L.&N.W.&G.W	102
100	all	Do 4½% Pref.	Do	111
Stk	100	Buckinghamshire	Lon. & N.-W.	102
Stk	100	Chester and Holyhead	Do	62
Stk	100	Do 5½%	Do	132
Stk	100	Do 5%	Do	123
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E.Union.& G.E.	...
Stk	100	Dundee, Perth. & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6%	Great Northern	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6%	Do	...
Stk	100	Do do C 7%	Do	...
Stk	100	Do do No. 1, 5%	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½%	Associatd. Co.'s	169
10	10	Hammersmith & City 5%	G.W.&Metropol	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	245
Stk	100	London and Blackwal l.	Great Eastern.	108
Stk	100	Do 4½%	Do	108
Stk	100	London and Greenwich	South-Eastern.	68
Stk	100	Do Preference	Do	119
Stk	100	Lowestoft gua. 4%	Great Eastern.	...
Stk	100	Do 6%	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	...
Stk	100	Do Matlock, 5%	Do	...
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5%	Great Eastern.	...
50	all	Do 6%	Great Eastern.	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L&NWM.&NL	170
Stk	100	North British Con. Lien.		99

RAILWAYS.

Lines Leased at Fixed Rentals—Continued

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Notting. & Granth. R & C	Great Northern	108
25	all	Preston and Wyre	L.&N.-W.&L.Y	48
Stk	100	Royston, Hitch. and Shep.	Great Northern	143
Stk	100	Shrewsbury and Hereford 6% Rent Charge Stk	L&N-W.&G.W.	145
Stk	100	Victoria Statn & Pimlico	Gt. Wstrn. &c.	205
Stk	100	Do 4½%	Do	109
20	all	West London, Class A }	W. Lon. Ex.	...
20	all	Do Class B }	Lon.& N.-W. & G. W	...
20	all	Do Class C }		...
Stk	100	Weymouth and Portland	G. W & S. W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
624395l	Stk	100	Bristol and Exeter 4%	105
389161l	Stk	100	Cornwall, guaranteed 4½%	113
429150l	Stk	100	East London 6%	127
400000l	Stk	100	Do 1874 6%	123
400000l	Stk	...	Do 1875 6%	120
697872l	Stk	100	Furness 4%	103
1086732l	Stk	100	Great Eastern 4%	...
1510000l	Stk	100	Do A. 5%	124
2926334l	Stk	100	Do B, 1867, redeemable 5%	120
548892l	Stk	100	Great Northern 4%	106
4075534l	Stk	100	Great Western 4%	105½
668433l	Stk	100	Do 4½%	109
372328l	Stk	100	Do 4½%	115
2079968l	Stk	100	Do 5%	128
357791l	Stk	100	Highland 4½%	...
4169184l	Stk	100	Lancashire and Yorkshire 4%	106
447350l	Stk	100	London and Blackwall 4½%	106
1306239l	Stk	100	London, Brighton &c. 4%	104½
3135079l	Stk	100	Do perpetual 4½%	115
5241000l	Stk	100	Lond., Chat., & Dover Arb. 4½%	110
714082l	Stk	100	Do B 4½%	108
16645203	Stk	100	London and North Western 4%	106
31700l	Stk	100	Do 3½%	...
1000000l	Stk	100	London & South Western A. 4%	106½
2615734l	Stk	100	Do do 1868 4%	106½
109330l	Stk	100	London, Tilbury, &c. 4½%	106
300000l	Stk	100	Manchester Sheffield, &c. 5%	125
4562990l	Stk	100	Do do 4½%	114
606126l	Stk	100	Metropolitan 4%	103
358263l	Stk	100	Do 4½%	111
1191541l	Stk	100	Metropolitan District 6%	143
10215778	Stk	100	Midland 4%	106
5343151l	Stk	100	North British 4%	103
400679l	Stk	100	Do E.P. and D.B. 5%	120
8852162l	Stk	100	North Eastern 4%	105½
1138119l	Stk	100	Do 4½%	115
886168l	Stk	100	North London 4½%	113
1120281l	Stk	100	North Staffordshire 4%	107
552011l	Stk	100	South Devon 5%	123
155880l	Stk	100	South Eastern Perpetual 4%	104
4289150l	Stk	100	Do do 1867-8 5%	127

British Possessions.

...	100	100	Atlantic & St Lawrence shares	99
309900	100	100	Do 6% Sterling Mort. Bonds	98
147300	Stk	100	Do 3rd Mortgage Deben., 1891	97
7986600l	Stk	100	Bombay, Baroda & C. India g. 5%	114½
52513	10	10	Buffalo & Lake Huron Preference	...
2976000l	100	100	Do do 6% Bonds 1st Mort.	95
...	...	...	Do do 5½% Bonds 2nd Mort.	86
2000000l	100	100	Canada Southern, 1st Mort. 7%	58
1350000l	100	100	Demerara 7% perpet. preference	107
1120000l	100	100	Do 7% perpetual preference	127
2215520l	Stk	100	Eastern Bengal, guaranteed 5%	115
2614592l	Stk	100	East Indian, guaranteed 5%	118
10988594	Stk	100	Grand Trunk of Canada	9
5000000l	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	99
500000	100	all	Do 2nd do.	95
3218149l	100	100	Do 1st Preference Bonds	45½
2327808l	100	100	Do 2nd do	30½
7166911l	100	100	Do 3rd do Stock	17¼
90000l	...	100	Do Island Pond Stl. Mt. D. Scp	98
300000l	100	100	Do 5% Perpetual Deben. Scp.	74
1930600	Stk	100	Great Indian Peninsula, gua. 5%	118
7002	20	12	Do New do 5%	14½
5938	20	6	Do New do 5%	8
21760	20	2	Do New do 5%	4
258036	20½	20½	Great Western of Canada	7¼
547000l	100	100	Do 5½% Bonds, payable 1877-8	85
1127000	100	100	Do 6% do do 1890	88
248640l	100	100	Do 5% Pref. con. till Jan. 1, 1880	61
199400	100	100	Do Perp. 5% Debenture Stock	76
205000l	100	all	Internatnl Bridge, 6% Mort. Bds	103
66000l	100	100	Do 6% Mort. Pref. Share do.	103
100,000l	100	...	Levis (Quebec) & Kennebec Scrip	...
8692950l	Stk	100	Madras, guaranteed 5%	118½
1710	20	2	Do do 5%	4½
1000000l	Stk	100	Do do 4½%	109
500000l	Stk	100	Do do 4½%	104
1000000l	Stk	100	Madras Irrigation & Canal, guar.	106
49694	50	50	Melbourne & Hobson's Bay Unit.	64
...	100	100	Do 6% Bonds, payable 1880	105
...	100	100	Do 5% do do 1895	101
335000	100	all	Midland of Canada, Stlg 1st Mrt	60
210000	...	100	N. of Canada, 6%, 1st pref. Bnds	97
285000l	...	100	Do 6%, 2nd do	93
1332000l	100	...	Northern Exten. 6% g. by N. of Can.	88
44400l	100	100	Do 6% Improvement Mort.	92
4000000l	Stk	100	Oude & Rohilkun - guar. 5%	114
11075341	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	112
22110l	20	5	Do 5% shares	6¼
2000000l	Stk	100	South Indian, guaranteed 5%	123
...	20	2/80	Do	3/13
...	Stk	100	Do 4½%	108
6500	100	100	Tasmanian M. Line L., guar. 5%	65
660000l	100	100	Toronto, Grey, and Bruce Rail. of Canada, 7% Bonds 1st Mort.	...
457600	100	all	Wellington Grey & Bruce Ry of Canada 7% Bds, 1st Mort.	74

RAILWAYS.

Foreign Railways

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	19
90000	20	all	Bahia & San Francso., L., g. 7 %	19¾
42500	5	all	Belgian Eastern Junction	2½
35000	10	10	Bolivar, Limited	5
93720	10	all	Buenos Ayres, Gt. Southern, L.	13
380450	Stk.	100	Do 6 % Debenture Stock	109
51650	Stk.	100	Do 7 % do.	121
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	9½
50000	20	all	Central Argentine, L., gua. 7 %	16¾
17440	50	all	Central Uruguay of Montevideo 7 % guaranteed preference	16
8400	100	100	Copiapo	89½
60000	16	all	Dünaburg & Witepsk, L., Scrip	18¼
69760	16	all	Do Registered	18
122000	20	all	Dutch-Rhenish	26½
3000	20	8	Do New	11
25000	20	3	Do do	4½
32000	20	20	East Argentine, Limited, g. 7 %	7½
17500	40	18	European Central Railway, Lim. 1st issue	...
112500	20	all	Lemberg-Czern.-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	10¾
40000	20	20	Lima, Limited	10
11250	20	20	Metropolitan Rail of Constantinople, Limited	...
95000	20	all	Mexican, Limited	1
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Governt.	11
10000	20	all	Do gua 6 % Pref	25
5000000*l*	100	100	Nizam's State Rail. (His Highness the) 6 % Guaran. Scrip	103
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	9
6000	10	all	Do Deferred	11
4500	10	10	Do Ordinary	9½
672500*l*	Stk	100	Do 6 % Debenture Stock	101
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	3½
75000	20	20	Provincial Orel-Vitespk, guar. 5%	18¾
12000000*l*	Stk.	100	Recife & San Francisco, L., g. 7%	83½
81600	20	20	Riga and Dunaburg	17½
50000	10	10	Royal Sardinian	⅜
40000	10	10	Do Preference	2½
92000	5	all	Royal Swedish	⅜
38000	4	all	Do 7 %	2
31000	20	all	Sambre and Meuse	9½
20000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	26½
2000000*l*	Stk.	all	Do 5½ % Debenture Stock	111
20708	20	20	Smyrna and Cassaba, Limited	9
7500	20	20	Do 7 % Preference	19
750000	20	all	South Austrian & Upper Italian	6¾
134000	20	all	Southern of France	...
16480	10	all	Swedish Central, Limited	...
45000	20	20	Varna	1½
26757	8½	all	West Flanders	9
14000	10	all	Do 5½ % Preference	11

RAILWAYS.

Foreign Railway Obligations

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	83	par	Antwerp and Rotterdam 3 %	...
100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities. 7 %	100
100	5	par	Central Argentine 7 %	100
100	...	...	Do 7 %	100
100	33	par	Central Uruguay Monteviedo 7 %	75
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	95
...	...	...	Charkow-Krementschg, guar. 5 %	95
84½	38	par	Dutch Indian, guaranteed 4½%	87
84½	38	par	Do 1869 4½%	87
100	35	par	Do 1871 5 %	...
100	10	par	E. Argentine, 1 Mt. Deben. 1884 7 %	72
20	96	26	Eastern of France 5 %	...
4	75	5	Great Luxembourg 5 %	4½
20	75	25	Do 5 %	24
100	...	...	Havana and Matanzas 7 %	...
100	...	...	Do 1865 7 %	...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip 7 %	55
100	...	...	Kursk Charkow Azow 5 %	93
100	...	100	Matanzas and Sabanilla 7 %	92
100	30	100	Mexican, Class A Mortgage 8 %	83
100	26	100	Do B do 7 %	62
100	...	...	Do C do, 1874 7 %	...
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	97
100	...	...	Moskow-Koursk 6 %	101
100	...	...	National Pisca to Yca 5 %	...
100	29	100	Nassjo Oscarshamn, 1 Mt. Scrip 5 %	65
20	75	20	Northern of France 3 %	12½
20	88	22½	Do (late Charleroi) 3½%	...
20	81	par	North of Spain Priority 3 %	10
100	...	...	North-Western of Montevideo, L. 7 %	...
100	99	par	Orleans and Rouen 3 %	...
20	99	20	Ottoman (Smyrna to Aidin) 6 %	39
20	99	20	Paris, L., & M. (Fusion Ancienne) 3 %	12¾
20	85	par	Do (Fusion Nouvelle) 3 %	12½
100	85	100	Provincial Orel-Vitebsk, guar. 5 %	9½
100	5	100	Recife & San Francisco 6 %	...
100	5	100	Do 6 %	...
20	90	par	Royal Sardinian, A 3 %	...
20	90	par	Do B 3 %	...
55	...	par	Royal Swedish 5 %	55
100	...	...	Sagua La Grande 7 %	88
...	...	...	San Paulo, 1877 6 %	103
...	...	...	Do 1878 6 %	103
100	30	par	San Paulo & Rio de Janeiro, guar. 6 %	94½
100	5	par	Smyrna and Cassaba, Limited. 8 %	100
20	90	20	S. Austrian and Upper Italian 3 %	9¾
20	98	par	Do 1871 3 %	9¼
20	99	20	Southern of France 3 %	12½
20	99	20	South Italian 3 %	8¾
100	37	par	Swedish Central, Lim., 1st Mort. 5 %	70
100	...	...	Do Scrip, all paid 5½%	68
100	...	...	Tamboff-Kozlov, guaranteed 5 %	92
20	92	par	Varna 3 %	2½
12	27	par	Do 6 %	3
20	94	20	Western. & N.-West. of France 3 %	12½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
2000	5	all	Assheton, Limited	1½	1¾
10340	5	1	Devon Great Consols	2	3p
512	...	73½	East Basset, "Illogan"	...	...
6144	...	2/14/6	East Caradon	1	2
6000	...	6/14/	East Wheal Grenville	...	...
1906	...	4/9/0	East Lovell	...	...
15000	...	all	Great Laxey, Limited	16½	17½
18000	1	2/	Hingston Downs	½	1
9000	...	all	Marke Valley	1¾	2½
40000	4	3½	Mwyndy Iron Ore, Lim.	2	1½d
1120	...	16/16/7	Providence, "Uny Lelant"	1	2
512	...	1½	South Caradon	110	130
6123	...	6/5/6	South Condurrow	3	4
496	...	44/3/9	South Wheal Frances	1½	2
12000	6	all	Tankerville, Limited	10	11
6000	...	9	Tin Croft	16½	18½
15000	4½	all	Van, Limited	38	40
6000	...	3/16/8	West Basset	4	6
3000	...	12½	West Chiverton	15½	17½
600	...	55¾	West Seton	25	35
512	...	5½	Wheal Basset, "Redruth"	...	...
5179	...	9/12/6	Wheal Grenville	¼	1

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
35000	2	all	Alamillos, Limited	2	2½
60000	1	all	Almada & Tirito Consol.	½	¾
70000	1	all	Silver Mining, Limited	¼	½
20000	20	7	Australian	1½	2
20000	10	7	Cape Copper, Limited	38	40
21000	5	all	Colorado Terrible Lode, L	1	1½
92945	1	16s	Don Pedro, Nrth d'l Rey, L.	¾	⅞d
23500	10	all	Eberhardt & Aurora, Lim.	7½	8
30000	10	10	Flagstaff, Limited	1½	2
25000	2	all	Fortuna, Limited	5½	5¾
50000	2	all	Frontino & Bolivia Gld. L.	1¾	2¼
27439	10	9	General Mining Ass., L.	4	5
68000	1½	1/3/0	Kapunda, Limited	1½	¾d
20000	5	5	Last Chance Silver Ming of Utah, Limited	¾	1½
15000	3	all	Linares, Limited	5½	5¾
165000	2	2	London & California, L.	½	¾
66000	5	5	New Quebrada, Limited	3	3½
50000	4	all	Panulcillo Copper, Lim.	1½	2½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	17	19
100000	2	1	Port Phillip, Limited	¼	½
44000	5	all	Richmond Con. Ming, L.	7	7½
225000	10	10	Rio Tinto, Limited	5½	6½
30000	10	all	Russia Copper, Limited	2¾	3¼
120000	1	all	Scottish Australian, Lim.	1½	1¾
30000	1	¼	Do New	½	¾p
97500	2	all	Sierra Buttes Gold Minig Limited, Ordinary	1	1½
253000	Stk	100	St John del Rey, Lim.	360	380
15000	4	all	Sweetland Creek Gld., L.	1½	2
43174	30	...	United Mexican, Lim.	2	2½
10000	10	6	Vancouver Coal, Limited	2	2½p
75000	1	all	York Peninsula, Limited	¼d	½p

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per cent. 2nd half 1874.	1st half 1875.	2nd half 1875.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Merchandise, minerals, cattle &c.	Total Receipts	Same week 1875.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1876.	1875.	Miles open in 1876.	1875.
£	£	£	£	£ s d	£ s d	£ s d		1876	£	£	£	£	£	£	£	£	£
...	...	...	...	...	...	...	Belfast and County Down	May 5	593	365	958	959	22	16299	16294	44½	44½
1427102	100418	52053	20849	3 10 0	3 10 0	3 15 0	Belfast & Northern Counties	5	1499	3066	4565	3688	33	64485	58947	136½	136½
26452338	1446808	680168	458831	2 15 0	3 2 6	3 12 6	*Caledonian	7	15709	38021	53730	53555	73	745424	749226	739	739
2027609	125377	51706	51197	1 15 0	2 5 0	2 10 0	Dublin, Wicklow, and Wexfd	Apr 28	...	...	4753	5382	39	...	...	122	122
4722103	238195	107957	79337	3 10 0	3 5 0	3 5 0	Furness	May 7	1525	7083	8608	8690	84	153803	159947	102	102
9024157	462875	265373	110634	1 15 0	2 0 0	1 17 6	*Glasgow and South-Western	6	...	...	17789	17380	56	233178	238582	315½	315½
3047689	1453486	828505	600326	...	...	0 10 0	Great Eastern	7	25405	26694	52099	45[illegible]96	68	846854	850192	764½	764½
25326240	1538915	805079	408342	4 2 6	2 15 0	3 15 0	Great Northern	7	23101	31483	54824	51162	101	983773	944208	540	523
3182253	131669	63644	60246	0 5 0	1 10 0	1 0 0	*Great North of Scotland	6	1801	2808	4609	5658	18	66072	66545	256½	256½
6701036	384021	202926	38670	2 10 0	2 12 6	2 15 0	Gt Southern & Western (Irish)	Apr. 28	9692	7561	17253	13986	37	...	...	466	445
51825634	2557950	1542155	1109641	2 10 0	1 17 6	2 7 6	*Great Western	May 7	63924	70450	134374	129436	66	1713460	1652112	2008	1893
28210859	1855495	1088896	337190	3 5 0	3 0 0	3 0 0	Lancashire and Yorkshire	7	24809	41327	66136	65331	151	1239633	1204554	437½	430
65736764	4826176	2660386	1148916	3 12 6	3 2 6	3 12 6	London & North-Western, &c.	7	70184	97029	167213	175920	105	2916352	2917390	1588	1583
18438557	965309	426428	292518	3 5 0	1 7 6	3 12 6	London, Brighton & S. Coast	6	23889	9161	33060	31523	86	522757	506766	378½	376½
19511570	1139085	596156	284634	3 2 6	2 7 6	3 5 0	London and South-Western	7	23854	13734	37588	35514	60	600807	578925	623	623
21915031	563180	308014	168049	...	...	...	London, Chatham, and Dover	7	14213	3753	17966	17760	117	300058	289034	153½	153½
...	...	...	...	2 10 0	2 10 0	...	London, Tilbury, & Southend	7	1020	426	1446	...	32	...	...	45	45
20860196	937331	482625	386421	1 10 0	0 10 0	2 0 0	Manch., Sheffield, & Lincolnsh.	7	7015	18969	25984	30827	100	528331	555860	259½	259½
792839	66629	25687	2029	6 0 0	6 0 0	5 10 0	Maryport and Carlisle	Apr. 30	475	2074	2549	2552	67	40137	41256	38	38
8102799	241050	92038	95960	1 10 0	1 17 6	2 0 0	Metropolitan	May 7	...	...	9804	9146	1225	176779	166860	8	8
630437	11613	5890	5929	...	...	...	St John's Wood	7	...	...	483	482	278	8747	8558	1¾	1¾
5508290	135693	62865	73424	...	...	...	Metropolitan District	7	...	...	5679	5328	710	101821	93131	8½	8
55483192	3098486	1711108	816931	3 5 0	3 0 0	3 0 0	Midland	7	34191	74596	108787	112358	103	2072735	2075811	1055½	959½
4045938	241792	135105	43455	2 5 0	2 0 0	2 10 0	Midland Great Western (Irish)	5	4122	6511	10633	10386	30	148869	148138	348	348
23961898	1125109	588413	457408	0 15 0	2 0 0	2 2 6	*North British	7	15601	27549	43550	40382	51	574749	572174	844½	842½
1577680	3401888	1838561	768644	4 12 6	4 2 6	4 7 6	North-Eastern	6	31974	95922	127896	130881	90	2116198	2155457	1400½	1379
3770917	197284	92545	48128	2 10 0	3 0 0	3 0 0	North London	7	4898	2480	7378	7194	615	13565	12[illegible]04	12	12
7577013	330385	181862	107921	1 5 0	0 17 6	1 5 0	N. Staffordshire—Railway	7	...	...	10824	11106	56	215587	221786	191	191
							Canal	7	...	...	1547	1616	13			118	118
1227845	60672	25916	34755	1 5 0	...	...	Rhymney	6	...	...	2441	1097	67	40781	20517	36½	36½
19578937	1066195	466587	294700	3 5 0	1 17 6	3 15 0	South-Eastern	6	28233	9873	38106	34380	109	565266	5[illegible]5222	350	350
2068359	281968	147555	42870	6 0 0	2 10 0	6 0 0	Taff Vale	6	...	...	8316	5388	122	154173	107050	67	67
...	...	...	...	3 10 0	3 5 0	3 15 0	Ulster	...	...	...	...	...	...	...	...	105½	105½
1897379	92135	46291	34784	1 5 0	...	1 15 0	Waterford and Limerick	5	1255	1291	2546	2553	17	44518	44090	141½	141½

COLONIAL AND FOREIGN.

Name.	Week endng	Receipts. 1876	1875	Total receipts. 1876	1875
Bahia & S. Francisco	Mar 25	882	818	12127	14444
Bombay, B., & C. I.	Apr. 1	18421	15734	175212	173069
Detroit & Milwaukee	20	4630	4877	...	...
East Indian	8	59160	48738	819606	773556
Jubbulpore	8	4345	4554	58694	62437
Eastern Bengal	Mar 11	5087	5070	...	...
G. Trunk of Canada	May 6	35800	34500	...	...
Gt. Indian Peninsula	Mar 18	51472	62095	519186	597940

Name.	Week endng	Receipts. 1876	1875	Total receipts 1876	1875
Gt. West. of Canada	May 5	17651	17030	...	...
Madras	Mar 18	10703	11039	...	...
New South Wales	Jan. 29	15235	10607	42956	35[illegible]1
N. of Buenos Ayres	Mar 26	1138	1258	17327	18404
Northern of France	Apr. 14	80755	82081	1166896	1156779
Ottoman	5	1335	1178	28625	17397
Paris and Orleans	14	82287	79526	1084812	1068989
Paris and Mediter.	14	205125	206296	2756723	2883615

Name.	Week endng	Receipts. 1876	1875	Total receipts 1876	1875
Scinde	Feb. 26	12735	9801	...	...
Indus S. Flotilla	26	4812	1206	...	...
Smyrna & Cassaba	Apr. 23	2341	1619	30484	25284
Sth. Austrian line	21	58484	65015	813682	807430
Upper Italy	21	70201	72275	995175	1012463
South Indian	Mar 25	3109	2007	38446	26646
Southern of France	Apr. 14	35609	34422	490796	522416
W. & N.-W. France	14	50880	50628	681[illegible]05	671809

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

ALLEN'S PORTMANTEAUS
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Threadneedle street, London, 1876.

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The Directors of the Bank of British North America do hereby give notice, that the YEARLY GENERAL MEETING of Proprietors will be held, pursuant to the Deed of Settlement, on Tuesday, the 6th June next, at the Office of the Corporation, No. 3 Clement's lane, Lombard street, at One o'clock precisely, when the election of three Directors, in the room of those going out by the provisions of the Deed, will take place.—A Director will be Elected to supply the vacancy caused by the resignation of Samuel Hoare, Esq.—By order of the Court, R. W. BRADFORD, Secretary.

No. 3 Clement's lane, Lombard street, E.C., 12th May, 1876.

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Notice is hereby given, that an ANNUAL GENERAL MEETING of Shareholders in this Company will be held on WEDNESDAY, the 31st instant, at One o'clock p.m., at the City Terminus Hotel, Cannon street, for the purpose of declaring a Dividend on the Capital Stock of the Company, and electing Directors and Auditors for the ensuing year.

The Transfer Books will be Closed on the 16th inst., and Re-opened on Thursday, the 15th June, on which day the Dividend Warrants will be issued.—By order,

May 11, 1876. F. FEARON, Secretary.

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F. G. Dalgety, Esq., Deputy-Chairman.

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Capt. the Hon. H. Carr Glyn, R.N., C.B.	Col. Sir T. Gore Browne, K.C.M.G.

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THOS. D. SAUNDERS, Secretary.

12 King William street, London, E.C.

MAURITIUS GOVERNMENT 4½ PER CENT. LOAN FOR £100,000.

Required for railway extension.

Authorised by an Ordinance (No. 10, of 1876), passed by the Governor in Council on the 28th day of February, 1876, and subsequently allowed and confirmed by the Queen.

Her Majesty's Principal Secretary of State for the Colonies having directed the Crown Agents for the Colonies to negotiate on behalf of the Government of Mauritius, the Loan authorised by the Ordinance above cited, they hereby give notice that they will be prepared to receive Tenders until One o'clock p.m., on Tuesday, the 16th instant, for Debentures representing £100,000 sterling, and bearing interest, payable half-yearly, at the rate of 4½ per cent. per annum, commencing from the 15th day of May, 1876.

Both principal and interest are secured on the general revenues of the Government of Mauritius, and a sinking fund of one per cent. per annum on the cumulative principle, commencing 15th May, 1881, has been provided, which will be applied to the extinction of the debt, either by annual drawings at par, or by the purchase of the Debentures in the market, as the Trustees of the Fund may elect.

The Debenture Bonds, with Interest Coupons attached, payable to bearer, will be for sums of £1,000, £500, £200, and £100 each.

Applications in accordance with the annexed form, addressed "Tender for Mauritius Loan," will be received by the undersigned until One p.m., on Tuesday, the 16th instant, and then opened at their Offices in the presence of such of the applicants as may be pleased to attend.

Tenders at a price including a fraction of a shilling other than 8d will not be preferentially accepted, and in the event of an equality of Tenders beyond the amount to be disposed of, a pro rata distribution on such Tenders will be made.

The Debentures will be allotted to the highest bidders provided the price offered be not less than £99 in money for every £100 in Debentures, payable as follows:—

£5 per cent. on application, and so much on the 19th instant, as will leave £50 on every £100 of Debentures allotted, to be paid on the 15th June next.

The first payment to accompany the application, and the subequent payments to be made at the Bank of England not later than the dates above named.

Debenture bonds will be exchanged for the Banker's receipts on or after the 15th June next.

Forms of tender may be had, and a copy of the Ordinance authorising the Loan seen, on application at the Offices of the Crown Agents for the Colonies; at those of Messrs Mullens, Marshall, and Co., 4 Lombard street, E.C.; and those of Messrs J. and A. Scrimgeour, 18 Old Broad street, E.C.

PENROSE G. JULYAN, W. C. SARGEAUNT, } Crown Agents for the Colonies.

Downing street, 11th May, 1876.

FORM OF TENDER.

To the Crown Agents for the Colonies.

Gentlemen, hereby tender for the following portion of the Mauritius Government 4½ per cent. Loan, authorised by Ordinance No. 10, of 1876, subject to the conditions contained in your advertisement of the 11th May, viz., Debentures to the extent of £ , and hereby agree to pay for the same at the rate of £ sterling for every £100 in Debentures.

enclose cheque for £ , being 5 per cent. on the amount applied for.

Name .....
Address .....
Date .....

SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Four Months ended April 30, 1876.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Four Months ended April 30, 1876. compared with the corresponding period of 1875.

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
			£	£
Alkali ....cwts	9,127	10,308	14,360	12,975
Animals, Living—Oxen and Bulls ....No.	37,731	40,408	846,513	871,688
Cows	8,419	11,522	161,234	218,606
Calves	6,611	7,561	31,512	34,835
Sheep and Lambs	249,667	298,716	526,038	613,286
Swine	13,277	7,927	42,954	29,262
Bacon ....cwts	1,036,005	1,066,415	2,535,971	2,848,879
Bark—For tanners' and dyers' use	90,880	140,960	42,859	67,065
Peruvian	8,586	9,082	88,576	101,224
Beef—Salted	94,151	98,572	178,814	199,126
Fresh or slightly Salted	23,302	32,585	62,678	87,573
Bones, whether burnt or not, or as Animal Charcoal—For Manure ....tons	31,644	28,102	208,427	174,934
Brimstone ....cwts	280,677	238,428	98,348	82,168
Bristles ....lbs	597,620	471,725	104,223	89,531
Butter ....cwts	502,105	500,231	2,956,091	2,979,650
Caoutchouc	70,776	60,822	777,038	611,406
Cheese	202,522	266,630	622,047	776,257
Chemical Manufactures and Products unenumerated ....value £	...	...	356,461	407,921
Chicory { Imports ....cwts	37,085	40,718	} 21,743	24,255
Chicory { Home Consumption	32,097	33,845		
Clocks ....No.	127,792	224,748	104,181	135,545
Cochineal ....cwts	18,626	12,272	221,932	136,686
Cocoa { Imports ....lbs	6,486,555	7,689,328	} 165,080	207,561
Cocoa { Home Consumption	3,802,439	3,975,935		
Coffee—From Ceylon ....cwts	290,831	271,797	1,370,397	1,376,108
Other British Possessions	71,399	127,571	334,228	622,282
Brazil	56,367	79,424	233,514	333,106
Central America	41,383	20,018	161,058	98,463
Other Countries	78,278	98,455	308,146	403,331
Total { Imports	538,258	597,265	} 2,407,343	2,833,290
Total { Home Consumption	103,921	106,415		

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
			£	£
Copper—Ore—From Chili ....tons	2,666	2,190	43,520	37,870
Cape of Good Hope	4,298	5,802	81,150	112,246
Other Countries	5,986	13,393	74,823	157,700
Total	12,950	21,385	199,493	307,816
Regulus (inc. Precipitate)—From Chili	11,324	6,444	453,433	247,590
Other Countries	2,425	3,492	94,635	140,526
Total	13,749	9,936	548,068	388,116
Unwrought or part Wrought—From Chili	7,664	5,268	646,184	430,944
Australia	5,570	5,025	498,033	436,556
Other Countries	2,925	1,125	241,364	97,992
Total	16,159	11,418	1,385,581	965,532
Corn—Wheat—From Russia ....cwts	2,588,160	2,895,866	1,267,728	1,459,761
Denmark	45,294	218,129	23,097	122,121
Germany	878,242	1,167,965	484,294	663,011
France	124,442	174,480	63,625	93,954
Turkey and Wallachia and Moldavia	282,088	515,255	131,365	239,562
Egypt	74,858	804,912	37,645	357,614
United States	6,629,192	6,901,598	3,425,328	3,755,597
Chili	207,765	198,144	105,189	108,108
British India	51,221	688,934	24,519	341,324
British North America	29,348	19,250	13,218	10,146
Other Countries	24,612	981,814	12,692	557,713
Total	10,935,222	14,566,347	5,588,700	7,708,911
Barley	4,173,834	2,483,823	1,827,815	1,019,461
Oats	2,526,385	2,765,002	1,182,749	1,157,988
Peas	371,918	514,566	177,112	238,844
Beans	848,749	1,161,327	401,692	502,385

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Corn—(*Con.*)—Indian Corn or Maize...cwts	5,637,830	9,154,503	2,406,322	3,128,461
Wheat Meal and Flour—From Germany..	214,389	344,066	176,614	282,499
France	790,538	480,411	608,921	390,490
United States	733,148	990,421	533,253	734,868
British North America	2,132	1,959	1,824	1,441
Other Countries	234,197	496,025	230,777	419,108
Total	1,974,404	2,312,882	1,551,389	1,828,406
Indian Corn Meal (including Maizena) ...	4,208	4,097	4,364	8,037
Cotton Raw—From United States .....cwts	3,642,208	4,534,164	13,416,015	14,365,224
Brazil	281,161	196,572	1,002,232	665,264
Egypt	706,903	924,931	3,244,711	3,826,941
British India	1,115,431	697,141	3,070,783	1,732,850
Other Countries	62,557	41,839	233,504	147,305
Total	5,808,260	6,394,647	20,967,245	20,737,584
Cotton Manufactures.....value £	...	...	464,281	731,146
Currants { Imports .....cwts	159,846	65,303	207,002	88,037
Currants { Home Consumption	188,564	186,005	...	...
Cutch .....tons	1,804	2,085	45,854	52,111
Eggs .....great hundreds	2,220,502	2,190,884	997,383	929,509
Fish, Cured or Salted.....cwts	139,651	192,143	210,641	242,586
Flax—Dressed, Undressed, and Tow or Codilla of—From Russsia .....cwts	21,982	92,648	54,775	236,358
Germany	29,240	21,638	62,754	51,895
Holland	107,103	51,907	345,468	153,969
Belgium	119,919	107,249	422,885	431,229
Other Countries	11,323	4,826	28,134	10,409
Total	289,567	278,268	914,016	883,860

Quantities of Corn and Wheat Flour Imported in the Eight Months from

	Sept. 1, 1873, to Apr. 30, 1874.		Sept. 1, 1874, to Apr. 30, 1875.		Sept. 1, 1875, to Apr. 30, 1876.	
	cwts. =	qrs.	cwts. =	qrs.	cwts. =	qrs.
Wheat	28,859,841	6,659,963	24,823,349	5,728,465	36,259,318	8,367,535
Wheat Flour	4,461,882	1,274,823	3,731,419	1,066,120	4,445,840	1,270,240
Barley	6,428,544	1,799,992	10,081,296	2,822,762	6,350,149	1,778,041
Oats	6,487,273	2,359,008	5,895,575	2,143,845	6,347,042	2,308,014
Peas	743,738	165,275	1,051,884	233,752	1,015,941	225,764
Beans	1,990,811	464,522	1,704,337	397,678	2,450,820	571,858
Indian Corn	10,504,718	2,451,100	9,460,343	2,207,413	16,188,631	3,777,347

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Gambier.....tons	8,242	7,948	217,515	198,078
Glass—Window and German Sheet, including Shades and Cylinders .....cwts	184,126	223,797	157,985	179,848
Flint	15,079	34,179	44,856	111,523
Plate, silvered or not	19,555	20,875	77,448	75,291
Manufactures unenumerated, and Old Broken	94,867	79,726	244,048	244,855
Guano .....tons	25,426	63,034	262,251	751,826
Gum—Arabic .....cwts	20,977	14,367	51,107	35,321
Lac, Seed, Shell, Stick, and Dye	35,289	32,434	377,821	197,182
Gutta Percha	8,524	8,226	56,101	65,715
Hams	91,117	115,308	265,044	356,503
Hats or Bonnets of Straw .....lbs	201,092	215,367	48,069	39,854
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	841	20,792	1,506	32,507
Italy	142,425	179,345	262,192	349,924
British India	29,837	11,592	33,433	11,660
Philippine Islands	116,158	111,284	196,855	168,873
Other Countries	71,074	99,698	119,976	161,550
Total	360,335	422,711	613,962	724,514
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed—Dry—From British India	154,459	132,178	613,268	497,846
Other Countries	78,379	53,722	304,844	184,666
Total	232,838	185,900	918,112	682,512
Wet—From Argentine Republic and Uruguay	15,563	12,034	57,838	37,262
Brazil	7,406	3,923	25,218	12,180
Australia	10,312	9,116	27,662	22,644
Other Countries	101,160	92,601	289,392	243,346
Total	134,441	117,674	400,110	315,432
Tanned, Tawed, &c., or in any way dressed.lbs	13,259,488	17,465,028	908,938	1,149,364
Hops .....cwts	17,509	105,516	120,030	435,939
Indigo	45,019	57,547	1,267,771	1,429,573
Iron and Steel—Iron—Bar.. .....tons	14,095	14,141	217,945	201,896
Manufactures .....cwts	319,563	461,338	402,512	461,158
Steel—Unwrought .....tons	1,676	4,150	27,785	62,019
Jute .....cwts	1,626,785	1,649,966	1,294,563	1,216,107
Lard	250,256	176,869	763,300	522,157
Lead, Pig and Sheet .....tons	25,210	25,490	584,330	562,914
Leather Manufactures—				
Boots and Shoes .....doz pairs	17,226	47,993	58,652	106,507
Gloves, of Leather	674,541	560,264	868,381	698,492

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Madder .....cwts	16,732	8,888	40,151	17,694
Root	30,140	22,548	47,693	29,705
Garancine	9,043	7,546	82,303	61,384
Meat, Unenumerated—Salted or Fresh	67,891	45,855	186,425	136,798
Preserved otherwise than by Salting	77,967	64,529	212,717	204,367
Nitre, Cubic (Nitrate of Soda).....	1,081,816	1,004,651	685,924	565,324
Oil—Train, Blubber, and Spermaceti ...tuns	3,409	4,174	177,712	186,504
Palm .....cwts	225,530	225,788	372,365	396,519
Cocoa-nut	46,069	58,132	84,468	110,450
Olive .....tuns	13,332	11,107	593,467	503,197
Seed, of all kinds.....	6,180	7,176	195,316	254.118
Turpentine .....cwts	66,063	57,409	81,111	67,072
Oil Seed Cakes .....tons	70,747	65,436	716,623	609,601
Oranges and Lemons.....bushels	1,389,063	1,681,593	660,484	615,833
Paper for Printing or Writing—From Belgium.....cwts	28,339	44,048	75,622	122,892
Holland	3,286	5,978	5,998	17,009
Sweden	11,269	23,228	17,246	35,525
France	6,746	4,599	21,894	24,433
Other Countries	5,128	10,441	15,749	27,088
Total	54,768	88,294	136,239	226,947
Other kinds (except Hangings)—From Belgium .....value £	...	...	46,642	44,288
Holland	...	...	42,928	36,809
France	...	...	38,479	32,809
Other Countries	...	...	51,858	75,432
Total	...	...	179,907	189,338
Petroleum, Unrefined and Refined .....tuns	12,465	33,879	133,158	369,137
Pork—Salted (not Hams) .....cwts	113,992	144,952	253,022	334,322
Fresh	24,073	18,830	62,420	51,123
Potatoes.....	1,715,451	2,172,750	326,997	535,134
Poultry and Game, alive or dead ... value £	...	...	105,475	87,484
Pyrites of Iron or Copper, or Sulphur...tons	190,581	204,443	504,312	494,677
Quicksilver .....lbs	1,558,422	1,806,437	415,441	245,188
Rags and other Materials for making Paper —Linen and Cotton Rags .....tons	3,833	4,333	72,598	73,750
Esparto and other Vegetable Fibre.....	48,903	38,718	405,168	329,843
Raisins { Imports .....cwts	50,175	37,528	90,342	58,161
Raisins { Home Consumption.....	43,172	44,875		
Rice, not in the Husk.....	1,173,185	2,153,895	571,643	945,566

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Rosin .....cwts	233,997	387,526	83,895	104,977
Saltpetre	102,590	76,266	109,050	70,551
Seeds—Clover and Grass	185,703	206,053	466,681	541,970
Cotton.....tons	103,270	126,184	891,424	987,505
Flax and Linseed—From Russia ..... qrs	224,361	51,814	632,067	144,410
British India.....	70,299	448,099	199,189	1,120,763
Other Countries	95,561	25,073	260,297	74,615
Total	390,221	524,986	1,091,553	1,339,788
Rape	93,225	130,569	213,903	341,819
Silk—Raw—From China ..... lbs	817,964	1,124,829	589,091	812,173
British India	206,348	48,790	154,933	31,770
Egypt.....	42,900	...	33,150	...
Other Countries	231,940	204,302	232,568	210,690
Total	1,299,152	1,377,921	1,009,742	1,054,633
Knubs or Husks of Silk, and Waste...cwts	12,416	11,345	136,573	139,152
Thrown, Dyed, or Undyed — From France .....lbs	34,968	62,095	33,529	79,565
Other Countries	15,280	10,538	9,725	9,591
Total	50,248	72,633	43,254	89,156
Silk Manufactures—Of Countries in Europe —Broad Stuffs—From France...value £	...	...	2,075,625	2,191,785
Belgium.....	...	...	686,932	535,553
Other Countries	...	...	7,572	12,808
Total	...	...	2,770,129	2,740,146
Ribbons, Silk, or Satin — From France	...	...	672,849	547,023
Other Countries	...	...	76,955	83,577
Total	...	...	749,804	630,600
Ribbons, other kinds — From Belgium.....	...	...	27,728	16,624
Other Countries	...	...	18,815	3,852
Total	...	...	46,543	20,476
Of Countries out of Europe	...	...	75,193	73,112
Spices—Cinnamon.....lbs	368,888	496,655	41,348	46,268
Ginger ..... cwts	21,013	22,742	61,309	58,038
Pepper .....lbs	11,010,559	9,814,518	265,145	181,014

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Spirits, not Sweetened or Mixed—				
Rum ..... Imports .....proof gallons	2,385,224	2,999,302	259,562	322,934
Rum ..... Home Consumption.....	1,931,882	1,753,031	...	...
Brandy ..... Imports	1,866,114	3,480,209	682,572	1,052,098
Brandy ..... Home Consumption.....	1,364,158	1,384,476	...	...
Other Sorts Imports	974,845	1,122,257	93,481	102,870
Other Sorts Home Consumption.....	572,102	738,522	...	...
Sugar, Refined & Candy--From Holland..cwts	173,330	172,629	274,761	238,242
Belgium.....	38,628	20,769	59,725	31,644
France	649,248	655,553	1,018,145	939,068
Other Countries	5,819	69,632	8,118	97,550
Total	867,025	918,583	1,360,749	1,306,504
Unrefined—From Germany	25,257	495,261	28,632	487,590
Holland	32,121	41,178	35,022	36,966
Belgium.....	259,380	329,853	301,214	330,644
France	456,765	604,488	526,332	604,926
British West Indies and Guiana	867,014	864,759	985,510	987,111
British India.....	150,766	38,144	121,157	27,294
Mauritius	283,337	346,401	347,185	378,640
Spanish West India Islands	199,208	556,475	234,833	570,679
Brazil	1,013,028	716,820	1,009,245	646,962
Java and Philippine Islands	1,014,521	1,218,542	1,126,422	1,259,743
Other Countries	543,443	422,923	571,270	411,324
Total	4,844,840	5,634,814	5,286,822	5,741,879
Molasses	125,160	115,057	71,371	48,517
Tallow and Stearine—From Russia.....	4,350	8,248	9,340	20,311
Argentine Republic.....	26,979	107,655	57,102	234,122
United States	125,662	219,741	255,075	498,518
Australia	107,279	90,119	202,437	188,196
Other Countries	33,317	42,666	72,658	102,203
Total	297,587	468,429	596,612	1,043,350
Tar .....barrels	14,686	14,724	12,938	12,181
Tea—From British India .....lbs	10,016,782	9,501,590	826,799	758,665
China (including Hong Kong and Macao)	42,011,373	24,590,268	2,740,946	1,561,212
Other Countries	507,720	452,160	36,958	33,602
Total Imports	52,535,875	34,544,018	3,604,703	2,353,479
Total Home Consumption ...	48,121,183	49,338,347	...	...
Teeth, Elephants', &c.....cwts	5,903	3,663	277,290	177,119
Tin—in Blocks, Ingots, Bars or Slabs, and Regulus	138,019	130,470	631,423	507,808
Tobacco—Unmanufactd Imports.....lbs	15,342,618	8,734,956	559,235	314,570
Tobacco—Unmanufactd Home Consumpt.	15,480,334	15,802,449	...	...
Manufac. and Snuff Imports	1,378,028	1,388,261	337,498	400,796
Manufac. and Snuff Home Consumption	435,822	477,671	...	...

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Valonia ..... tons	10,215	14,897	249,634	288,476
Watches ... .value £	...	...	144,457	139,075
Wine Imports—Of British Possessions in South Africa .....gallons	2,528	3,613	1,419	1,955
Other British Possessions	9,014	25,269	2,739	8,152
Foreign—From Germany	145,038	144,850	21,277	20,170
Holland	179,168	187,857	111,695	118,808
France Red	1,223,138	1,626,962	330,195	407,741
France White	495,876	493,343	462,614	451,113
Portugal	1,459,606	1,352,325	486,984	441,404
Madeira	33,704	33,049	17,809	18,061
Spain Red.....	507,875	520,256	65,023	63,585
Spain White.....	2,009,306	2,237,734	700,118	757,464
Italy	153,911	237,333	32,113	47,609
Other Countries	54,252	38,187	26,837	18,128
Total Of Wine.....	6,273,416	6,900,778	2,258,823	2,354,190
Total Red	3,244,159	3,564,628	901,505	932,200
Total White	3,029,257	3,336,150	1,357,318	1,421,990
Wine Entered for Home Consumption— From France Red	1,109,937	1,476,636	...	...
From France White.....	480,793	485,208	...	...
Portugal	1,338,862	1,296,069	...	...
Spain Red.....	379,148	380,428	...	...
Spain White.....	1,968,036	1,917,709	...	...
Other Countries	556,572	549,523	...	...
Total Of wine	5,833,348	6,105,573	...	...
Total Red.....	2,880,592	3,203,356	...	...
Total White.....	2,952,756	2,902,217	...	...
Wood & Timber--Hewn--From Russia..loads	3,349	4,991	10,816	11,252
Sweden and Norway	78,358	146,530	138,908	275,550
Germany	11,003	47,788	35,419	161,645
British North America	5,528	9,480	26,862	45,051
Other Countries	124,935	224,517	371,818	752,408
Total	223,173	433,306	583,823	1,245,906
Sawn or Split, Planed or Dressed—From Russia	9,059	14,604	28,985	39,164
Sweden and Norway	86,018	215,756	228,545	542,801
British North America	49,153	27,740	128,578	73,075
Other Countries	29,504	93,770	124,828	344,145
Total	173,734	351,870	510,936	999,185

Principal Articles	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Wood--(*Con.*)--Staves of all dimensions..loads	13,947	26,566	118,957	196,901
Mahogany ... .tons	24,820	12,830	230,317	109,995
Wool, Sheep and Lambs'—From Countries in Europe.....lbs	5,545,482	5,334,127	328,424	308,069
British Possessions in South Africa ...	14,456,905	14,556,319	1,046,729	958,948
British India	7,403,995	8,037,903	318,017	331,731
Australia	121,830,934	159,442,891	8,102,960	10,095,175
Other Countries	5,088,757	5,225,574	221,469	228,515
Total	154,326,073	192,596,814	10,017,599	11,922,438
Alpaca, Vicuna, and Llama	717,009	443,190	95,560	53,351
Goats' Wool or Hair	2,291,614	1,387,837	314,842	177,284
Woollen Rags, torn up or not, to be used as Wool	19,754,560	20,970,880	202,081	215,670

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Woollen Yarn for Weaving, Mixed or not with Silk	4,313,855	4,455,740	496,562	532,274
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials .....value £	...	...	2,420	12,944
Of Wool, other than Goats', or of Wool mixed with Cotton — Cloths and Stuffs .....pieces	78,233	115,570	396,912	519,154
Unenumerated.....value £	...	...	868,582	1,097,386
Yeast, dried ..... cwts	55,665	52,952	131,552	132,221
Zinc, Crude, in Cakes.....tons	4,206	7,346	95,733	170,697
Manufactures of, Unenumerated .....cwts	105,505	69,031	153,955	98,801
Value of Articles Imported—Enumerated Articles .....£	...	...	107,999,154	115,055,587
Unenumerated	...	...	11,550,000*	12,300,000*
Total Value	...	...	119,549,154	127,355,587

* Estimated.

II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Four Months ended April 30, 1876, compared with the corresponding period of 1875.

Principal Articles.	Value. 1875.	Value. 1876.
	£	£
Bark, Peruvian	106,998	146,283
Caoutchouc	138,192	226,142
Chicory	6,206	7,278
Cochineal	92,541	57,609
Cocoa	75,118	39,661
Coffee	2,059,877	1,802,386
Copper, Unwrought or part Wrought	388,447	435,494
Corn—Wheat	12,817	59,608
Wheatmeal or Flour	2,925	4,246
Cotton, Raw—To Russia, Northern ports	99,157	82,800
Germany	412,733	326,527
Holland	386,623	246,736
Belgium	584,128	575,509
France	247,627	134,754
Other Countries	154,855	187,692
Total	1,885,123	1,554,018
Cotton Manufactures	65,287	58,896
Currants	41,155	61,718

Principal Articles.	Value. 1875.	Value. 1876.
	£	£
Cutch	5,787	23,801
Gambier	37,398	30,355
Guano	92,498	146,828
Gum Lac, all kinds	139,078	89,464
Hemp, and Tow or Codilla of Hemp	59,040	58,106
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed —Dry	392,895	292,510
Wet	71,080	81,682
Hops	10,266	2,685
Indigo	710,898	649,721
Iron and Steel—Iron, Bars	127,060	119,619
Steel, Unwrought	17,418	20,419
Jute	264,212	250,697
Oil—Cocoa-nut	86,981	69,539
Olive	37,037	32,851
Palm	238,241	174,343
Paper—Writing or Printing	24,862	15,703
Unenumerated (except Hangings)	8,364	7,021
Petroleum, Refined or Unrefined	4,997	13,271
Quicksilver	82,813	88,028

Principal Articles.	Value. 1875.	Value. 1876.
	£	£
Raisins	51,909	48,103
Rice, not in the Husk	521,056	542,307
Saltpetre	23,618	9,869
Seeds—Flax and Linseed	3,329	54,368
Rape	35,474	165,606
Silk—Raw	612,489	378,505
Knubs or Husks and Waste	3,590	6,023
Thrown	39,540	18,472
Silk Manufactures — Of Countries in Europe—Broadstuffs	25,611	33,062
Ribbons	2,181	3,839
Of Countries out of Europe	22,939	18,989
Spices—Cinnamon	37,220	41,391
Pepper	142,059	92,446
Spirits, not Sweetened or Mixed—Brandy	45,487	34,337
Rum	66,929	67,228
Other Sorts	14,287	9,109
Mixed in Bond	39,303	36,064
Sugar—Refined and Candy	162,771	100,099
Unrefined	207,510	108,015
Molasses	8,980	13,950

Principal Articles.	Value 1875.	Value 1876.
	£	£
Tallow and Stearine	42,122	19,583
Tea	676,891	532,527
Teeth, Elephants', &c.	143,701	111,541
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	126,972	180,297

Principal Articles.	Value 1875.	Value 1876.
	£	£
Tobacco—Unmanufactured	241,202	92,462
Manufactured, and Snuff	75,832	80,901
Wine—Red	75,106	76,917
White	166,686	160,155
Mixed in Bond	810	246

Principal Articles.	Value 1875.	Value 1876.
	£	£
Wool, Sheep and Lambs'—To Germany	723,984	562,508
Belgium	891,826	580,393
France	1,717,055	1,687,030
United States	109,110	167,523
Other Countries	169,626	224,516
Total	3,611,601	3,221,970

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Four Months ended April 30, 1876, compared with the corresponding period of 1875.

1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Alkali—To Russia ....cwts	8,714	27,884	5,831	11,355
Germany	202,315	302,765	79,198	104,936
Holland	112,485	128,271	41,344	37,435
France	54,393	76,678	23,582	31,157
United States	727,818	584,377	357,337	273,008
Other Countries	395,607	385,339	194,549	162,072
Total	1,501,332	1,505,314	701,841	619,963
Animals—Horses—To France ....No.	585	263	35,060	14,976
Other Countries	353	481	33,243	44,901
Total	938	744	68,303	59,877
Arms, Ammunition, and Military Stores— Fire Arms (small)....No.	96,126	59,166	178,220	89,073
Gunpowder ....lbs	5,404,411	4,766,250	140,740	122,457
Bags&Sacks,empty,for pcking mrchndise.doz	1,202,744	995,849	423,829	313,722
Beer and Ale—To United States ....brls	16,007	9,082	90,107	46,796
British West India Islands and Guiana	10,682	9,852	42,599	38,672
British India	102,407	83,403	323,805	254,426
Australia	33,697	38,376	158,740	162,995
Other Countries	69,056	62,668	310,081	262,211
Total	231,849	203,381	925,332	765,100
Books, Printed....cwts	24,074	23,349	258,230	258,684
Brass, Manufactures of, not being Ordnance	25,906	29,174	141,535	157,430
Butter	10,856	8,883	66,970	56,996
Candles of all Sorts ....lbs	1,572,764	1,426,401	54,667	47,894
Carriages—Railway—for Passengers....No.	176	188	46,952	48,400
Railway Trucks, Waggons, &c.	1,334	1,368	99,575	83,628
Cheese ....cwts	6,287	5,826	26,849	23,290

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Coal, Coke, Cinders, and Fuel, manufactured ....tons	68,869	148,996	48,959	87,984
—To Russia	161,283	208,280	107,144	123,231
Sweden and Norway	145,761	181,734	98,390	99,840
Denmark	396,741	505,787	246,617	261,860
Germany	90,667	101,534	62,627	57,674
Holland	825,211	1,109,861	535,689	575,192
France	198,221	241,584	169,918	154,400
Spain and Canaries	264,875	369,647	193,465	205,284
Italy	58,713	101,400	47,205	60,769
Turkey	142,605	180,055	117,844	114,784
Egypt	86,642	88,654	77,488	63,923
Brazil	41,998	87,331	32,277	56,905
Malta	134,776	160,522	111,163	106,917
British India	920,102	984,838	695,988	592,991
Other Countries				
Total	3,536,464	4,470,223	2,544,774	2,561,754
Coal, &c., shipped for the use of steamers engaged in the foreign trade	975,373	1,064,284	...	...
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Germany ....cwts	14,533	16,072	65,866	67,804
Holland	13,263	14,669	59,140	61,349
Belgium	8,011	10,123	35,914	43,421
France	23,571	19,961	106,274	86,514
United States	...	20	...	84
British India	2,622	7,304	11,316	31,757
Other Countries	3,240	3,979	14,806	17,582
Total	65,240	72,128	293,316	308,511
Wrought, or Manufactured, unenumerated	5,116	1,735	26,402	8,054
—To Russia	1,117	4,360	5,809	23,086
Germany				

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Copper Wrought, &c-(*Con.*)-To Holland cwts	2,556	2,008	13,475	10,277
France	277	709	1,777	3,135
Italy	3,305	3,462	17,784	16,521
Turkey	5,413	7,962	27,401	38,550
Egypt	2,765	2,747	13,934	13,068
United States	70	180	363	933
British India	32,602	24,120	158,621	111,478
Other Countries	19,479	19,730	103,783	98,179
Total	72,700	67,013	369,349	323,281
Mixed or Yellow Metal Sheathing	86,185	83,029	345,056	316,211
Total of Copper	224,125	222,170	1,007,721	948,003
Cordage, Cables, and Ropes of Hemp or like material	39,033	34,852	106,392	92,388
Cotton, Yarn, and Twist—To Russia ...lbs	476,800	596,500	36,048	37,463
Germany	13,685,500	14,069,700	944,561	876,657
Holland	12,235,500	12,117,100	800,577	712,180
France	929,300	2,361,200	111,536	187,081
Italy	7,457,600	8,557,600	373,008	424,752
Austrian Territories	1,094,600	743,300	54,998	35,710
Turkey	5,070,300	4,006,100	262,051	198,048
Egypt	473,700	731,400	24,805	36,852
China and Hong Kong	4,953,300	4,315,900	253,714	208,034
Japan	5,744,900	4,190,500	266,413	182,692
British India—Bombay	2,332,400	3,010,500	163,818	214,131
Madras	2,464,800	2,594,500	182,955	177,036
Bengal	5,729,600	4,778,000	394,261	336,362
Straits Settlements	650,500	566,000	41,728	38,972
Ceylon	83,700	57,100	7,801	4,723
Other Countries	7,868,600	8,609,900	457,869	505,504
Total	71,251,100	71,305,300	4,376,143	4,176,197
Cotton Manufactures—Piece Goods of all kinds—To Germany ....yards	21,829,300	19,548,900	500,515	416,956
Holland	22,015,600	16,757,500	444,019	344,652
France	22,347,100	32,801,400	449,016	598,023
Portugal, Azores, and Madeira	22,764,400	29,576,700	329,997	412,750
Italy	29,781,000	32,341,600	464,721	496,248
Austrian Territories	4,700,500	4,461,500	71,676	69,481
Greece	8,640,600	7,360,800	144,033	118,980
Turkey	77,734,700	80,065,600	1,250,984	1,215,097
Egypt	36,888,900	36,808,900	472,209	459,738

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Cotton Manufactures—(*Con.*)—To West Coast of Africa ....yards	5,934,500	5,841,200	104,010	94,858
United States	36,137,300	26,752,500	887,686	627,570
Foreign West Indies	20,195,100	19,064,600	357,713	392,337
Mexico	11,701,500	5,500,200	179,297	92,979
United States of Columbia (New Granada)	12,180,900	12,375,500	196,051	191,986
Brazil	67,162,400	61,561,900	1,115,756	994,906
Uruguay	5,524,900	7,021,700	94,772	119,597
Argentine Republic	11,124,400	11,834,000	185,998	194,011
Chili	12,239,900	15,943,100	196,336	239,587
Peru	12,160,200	6,275,000	179,059	92,024
China and Hong Kong	134,620,100	147,537,200	1,789,440	1,822,105
Japan	13,759,200	10,315,300	207,878	152,214
Java	22,521,300	20,560,800	399,758	324,400
Philippine Islands	10,053,800	8,323,800	198,659	140,360
Gibraltar	6,350,000	11,676,300	110,399	190,999
Malta	4,371,500	8,969,600	57,135	110,695
British North America	27,769,500	16,496,900	594,341	339,558
West India Islands and Guiana	13,040,000	13,788,000	212,794	219,351
Possessions in South Africa	4,494,100	6,433,400	104,940	140,106
British India—Bombay	108,576,900	126,794,700	1,315,305	1,461,292
Madras	14,818,700	19,304,400	199,783	237,257
Bengal	259,388,800	247,564,800	3,077,923	2,786,558
Straits Settlements	29,220,500	36,101,200	389,006	448,784
Ceylon	11,099,700	13,088,200	164,565	191,263
Australia	10,419,700	10,116,600	265,647	241,649
Other Countries	83,118,600	90,022,100	1,363,416	1,460,015
Total. Wholly of Cotton—Unbleached or Bleached	847,209,200	881,189,700	11,125,702	10,844,649
Total. Printed, Dyed, or Coloured	343,309,800	334,297,500	6,774,676	6,466,979
Total. Of Mixed Materials, Cotton predominating	4,166,600	3,498,700	174,459	126,938
Total	1,194,685,600	1,218,985,900	18,074,837	17,438,386
Hosiery—Stockings and Socks...doz. pairs	378,066	388,077	126,064	129,958
Thread for sewing or stitching .....lbs	3,189,001	3,026,686	574,075	557,269
Total value of Cotton Manufactures	...	...	19,766,655	19,104,022
Fish—Herrings—To Germany .....barrels	1,783	4,892	2,385	6,280
Other Countries	11,041	8,095	13,093	10,611
Total	12,824	12,987	15,478	16,891

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	515,922	530,637	72,780	62,624
Flint of all kinds.....cwts	32,893	31,945	93,992	95,924
Bottles and Manufactures of Green or Common Glass.....	250,304	190,418	135,236	105,422
Other Manufactures, unenumerated	43,963	29,592	66,133	45,910
Hats of all kinds .....dozen	320,760	334,055	402,462	406,417
Iron and Steel—Iron, pig—To Germany.tons	61,110	62,854	240,698	207,499
Holland	59,054	63,594	242,659	216,465
Belgium.....	43,195	36,214	179,150	118,570
France	30,499	31,059	111,620	90,088
United States	16,235	11,944	67,658	54,733
British North America	12,872	2,610	53,925	8,780
Other Countries	42,255	31,532	173,518	105,863
Total	265,220	239,807	1,069,228	801,998
Bar, Angle, Bolt, and Rod—To Russia ..	983	1,640	10,853	15,616
Germany	2,196	1,448	23,700	13,900
Holland	2,775	1,811	29,872	19,336
France	127	192	1,596	3,203
Italy	7,398	6,418	72,942	56,753
Turkey	3,646	3,527	37,514	31,481
United States	870	700	15,736	9,034
British North America	6,155	4,160	59,627	35,167
British India.	17,946	18,011	174,548	151,992
Australia	10,584	6,632	120,646	67,344
Other Countries	29,368	24,932	310,036	237,166
Total	82,048	69,471	857,070	640,992
Railroad of all sorts—To Russia	6,638	2,854	77,582	29,596
Sweden and Norway	11,813	15,064	98,054	117,660
Denmark	1,123	83	10,947	1,042
Germany	557	1,213	9,844	18,368
Holland	948	65	10,401	1,297
Belgium.....	382	140	7,102	1,994
France	23	24	940	386
Spain and Canaries	4,171	4,035	42,397	35,596
Italy	3,148	10,847	33,659	82,949
Turkey	16	70	257	1,284
Egypt.....	2	136	35	2,594
United States	12,605	94	162,292	2,347
Brazil	4,252	4,468	38,710	34,029
Peru	10,725	1,655	96,293	15,859
Chili	7,836	674	73,996	6,201
British North America	23,057	11,900	256,697	114,840
British India.....	13,257	13,448	140,833	119,123

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Iron and Steel—Railroad of all sorts—(*Con.*) —To Australia .....tons	29,425	9,929	304,127	107,231
Other Countries	21,943	17,725	216,258	166,372
Total	151,921	94,424	1,580,424	858,768
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	15,043	15,024	273,513	247,168
Hoops, Sheets, or Boiler and Armour Plates—To Russia	1,837	1,202	23,678	15,952
Germany	4,018	2,488	82,951	44,513
Holland	3,122	2,952	43,572	44,970
France	527	1,149	11,231	22,594
Spain and Canaries..	1,874	2,622	25,865	32,842
Italy	3,058	3,473	38,376	43,781
United States	566	661	10,551	12,004
British North America	1,414	1,044	23,405	16,424
British India.....	13,270	12,260	175,370	153,187
Australia	11,213	8,399	259,455	185,425
Other Countries	19,383	19,671	323,067	305,703
Total	60,282	55,861	1,017,521	877,395
Tin Plates—To France	869	2,006	27,660	43,251
United States	36,750	28,824	1,059,153	651,884
British North America	863	892	28,876	21,259
Australia	847	1,352	25,692	34,646
Other Countries	8,729	8,678	257,277	206,571
Total	48,058	41,752	1,398,658	957,611
Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)—To Russia	1,418	1,540	28,065	25,417
Germany	4,914	5,036	87,549	72,691
Holland	2,265	5,400	44,521	74,377
France	1,433	1,527	39,842	40,578
Spain and Canaries.....	2,330	1,216	35,937	27,002
United States	1,878	1,982	43,809	37,760
Peru	427	510	9,265	11,506
Brazil.....	2,763	3,928	63,068	50,823
British North America	4,358	2,233	74,402	40,421
British Possessions in South Africa ...	2,267	2,711	53,865	65,763
British India.....	10,438	11,095	179,845	170,040
Australia	14,265	14,327	275,295	262,004
Other Countries	21,971	20,852	440,692	366,799
Total	70,729	72,357	1,376,155	1,245,181
Old, for remanufacture—To United States	2,048	1,652	11,419	6,978
Other Countries	3,200	3,031	15,344	13,560
Total	5,248	4,683	26,763	20,538

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Iron and Steel—(*Con.*)—Steel, Unwrought—				
To France ....tons	902	958	39,365	40,492
United States	3,406	2,406	122,784	81,634
Other Countries	4,657	4,581	170,916	156,529
Total	8,965	7,945	333,065	278,655
Manufactures of Steel or Steel and Iron combined	3,219	3,017	242,512	239,959
Total of Iron and Steel	710,733	604,341	8,174,909	6,168,265
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	33	190	730	4,176
Germany	289	371	7,092	8,842
France	756	811	16,396	17,741
United States	1	422	11	9,923
China and Hong Kong	3,445	5,609	77,436	124,337
British India	584	565	15,737	15,474
Australia	1,196	602	28,908	14,327
Other Countries	2,691	2,497	66,165	62,020
Total	8,995	11,067	212,475	256,840
Leather—Tanned, Tawed, or Dressed—Unwrought....cwts	51,508	45,681	467,523	398,220
Wrought—Boots and Shoes—				
To Australia....doz pairs	55,686	56,312	185,898	187,152
Other Countries	84,096	99,426	285,197	311,458
Total	139,782	155,738	471,095	498,610
Other Articles unenumerated—				
To Australia....lbs	45,930	40,340	12,718	16,311
Other Countries	520,410	416,917	107,688	84,724
Total	566,340	457,257	120,406	101,035
Linen and Jute—Yarn—				
Linen—To Germany....lbs	2,462,330	1,625,850	176,603	126,778
Holland	1,384,530	1,026,145	77,950	61,590
Belgium	491,480	558,170	47,035	49,351
France	331,286	459,965	44,372	56,585
Spain and Canaries	3,552,960	3,646,450	180,434	202,357
Italy	279,960	173,910	16,668	11,072

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Linen and Jute—Yarn—(*Con.*)—				
Linen—To Gibraltar....lbs	100	300	6	16
Other Countries	520,836	599,246	25,805	26,985
Total	9,023,482	8,090,036	568,873	534,734
Jute	4,876,704	6,630,584	70,650	88,910
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia....yards	105,990	83,100	5,943	4,736
Germany	2,878,600	2,251,700	141,974	108,147
Holland	210,100	171,100	10,423	8,507
France	3,453,700	3,497,000	132,031	135,214
Portugal, Azores, and Madeira	437,500	527,200	13,745	15,971
Spain and Canaries	568,800	911,100	29,387	34,192
Italy	1,142,050	1,244,600	53,547	55,645
United States	46,438,200	35,884,900	1,347,262	989,395
Spanish West India Islands	3,995,200	4,247,400	143,521	136,894
Danish West India Islands	451,100	330,700	12,721	10,208
Hayti	434,700	531,500	13,206	11,761
United S. of Colombia (New Granada)	721,100	1,184,300	21,244	32,991
Brazil	2,245,700	1,565,000	72,451	53,327
Argentine Republic	644,200	378,500	21,143	12,182
Chili	294,900	236,900	8,240	7,649
Peru	334,400	139,900	9,061	3,928
British North America	3,524,100	3,025,900	95,342	77,257
British West India Islands and Guiana	1,293,100	1,172,300	32,051	29,785
British India	793,100	573,300	27,046	21,523
Australia	3,388,800	2,172,300	109,038	68,436
Other Countries	5,068,720	5,585,300	169,725	172,843
Total { Plain, Unbleached, or Bleached	73,710,770	61,296,160	2,299,512	1,832,798
Total { Checked, Printed, or Dyed, and Damasks or Diapers	4,713,290	4,417,840	169,589	157,793
Total	78,424,060	65,714,000	2,469,101	1,990,591
Sailcloth and Sails	1,536,615	998,606	92,983	62,595
Thread for sewing....lbs	877,970	991,232	109,394	130,720
Total Value of Linen Manufactures	...	...	2,767,023	2,280,866
Jute Manufactures of all Kinds....yards	37,113,780	37,692,100	511,102	487,822
Oil—Seed Oil—To Germany....gals	1,712,337	2,017,409	174,676	197,499
Holland	695,130	797,650	69,951	79,227

Principal Articles	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Oil—Seed Oil (*Con.*)—To Belgium .....gals	547,636	570,920	35,299	56,392
France	149,653	467,452	15,155	47,163
Spain and Canaries	234,478	930,378	23,437	97,331
Italy	311,856	539,733	33,300	58,351
Austrian Territories	181,604	421,464	18,879	45,037
Brazil	108,313	95,593	12,480	10,754
Australia	290,154	142,634	37,553	17,734
British North America	325,315	120,126	37,569	12,808
Other Countries	590,724	598,910	69,849	65,713
Total	4,947,200	6,702,269	528,148	688,009
Paper—Writing or Printing, and Envelopes—To United States .....cwts	1,800	831	8,218	3,842
British India	15,138	9,558	45,116	33,490
Australia	40,175	38,118	109,616	104,698
Other Countries	13,878	12,937	56,862	51,674
Total	70,991	61,444	219,812	193,704
Other kinds, except Hangings and Articles of Papier-Mâché—To United States	1,698	721	4,326	2,624
British India	3,270	2,840	7,010	8,256
Australia	14,742	16,312	26,893	27,928
Other Countries	13,643	13,729	41,736	44,224
Total	33,353	33,602	79,965	83,032
Total of Paper	104,344	95,046	299,777	276,736
Rags (except Woollen), and other Materials for making Paper .....tons	7,359	8,921	99,202	104,754
Salt—Rock and White—To Russia	6,103	10,356	4,202	6,177
United States	73,680	67,753	63,139	53,776
British North America	14,994	15,449	9,345	7,716
British India	86,336	56,839	67,339	35,090
Other Countries	60,966	67,037	45,774	44,889
Total	242,079	217,434	189,799	147,648
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France.yards	10,415	106,776	1,955	25,766
United States	180,731	99,640	38,582	20,432
British North America	147,741	99,475	31,939	20,992
British India	142,539	186,020	16,999	21,183
Australia	111,125	182,240	21,631	31,759

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin (*Con.*)—To Other Countries .....yards	73,248	68,338	14,796	11,492
Total	665,799	742,489	125,812	131,624
Soap .....cwts	88,593	80,691	107,731	98,433
Spirits, British and Irish—To France...gals	3,384	5,004	747	1,247
Portugal, Azores, and Madeira	585	612	141	183
Turkey	1,472	734	302	210
West Coast of Africa (Foreign)	13,296	30,684	2,167	3,366
United States	17,310	12,813	3,698	2,918
British North America	65,672	65,550	15,076	14,978
Australia	181,397	192,773	43,385	47,783
Other Countries	77,494	72,732	21,244	21,171
Total	360,610	380,902	86,760	91,856
Sugar, Refined & Candy—To Denmark..cwts	53,224	39,512	63,369	40,360
Italy	96,738	67,227	118,210	74,191
British North America	45,945	82,460	52,290	83,104
Other Countries	104,461	178,346	128,277	196,302
Total	300,368	367,545	362,146	393,957
Tin, Unwrought—To Russia	1,786	2,308	8,402	9,159
Germany	7,558	5,052	35,589	20,183
France	6,059	9,507	29,418	37,980
Turkey	2,278	2,518	11,134	9,485
United States	9,727	3,752	48,060	15,823
Other Countries	8,174	11,164	39,817	45,475
Total	35,582	34,301	172,420	138,105
Wool, Sheep and Lambs'—To Germany...lbs	704,260	710,300	78,557	66,679
Belgium	412,044	422,100	32,820	36,622
France	1,019,282	369,700	78,342	30,701
United States	219,000	87,600	16,641	7,058
Other Countries	635,812	446,600	65,049	43,746
Total	2,990,398	2,036,300	271,409	184,806
Woollen and Worsted Yarn—To Russia	111,400	49,600	17,398	7,124
Germany	5,490,700	5,046,500	901,040	733,290
Holland	2,739,400	3,075,000	454,635	478,324
Belgium	99,700	139,900	13,767	18,933
France	631,000	743,000	113,670	123,955
Other Countries	212,200	251,300	33,032	37,899
Total	9,284,400	9,305,300	1,533,542	1,399,525

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875. £	Value. 1876. £
Woollen and Worsted Manufactures—Woollen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To				
Sweden and Norway .....yards	193,300	143,300	30,779	22,010
Germany	2,753,000	3,047,800	469,091	476,514
Holland	630,800	638,100	116,436	117,573
Belgium	368,700	447,100	75,774	95,138
France	2,142,900	2,104,000	299,708	388,848
Portugal, Azores, and Madeira	82,700	55,900	14,143	14,481
Italy	337,600	601,400	51,324	85,615
United States	1,230,500	767,100	325,968	203,452
Brazil	559,100	704,900	63,788	68,235
Uruguay	157,800	55,500	22,475	8,110
Argentine Republic	218,700	282,000	30,240	38,343
Chili	209,500	173,000	24,000	18,580
Peru	146,700	133,400	21,479	21,383
China and Hong Kong	582,600	908,600	74,831	110,801
Japan	15,900	23,900	1,786	6,455
British North America	1,917,700	933,200	319,026	148,863
India	430,800	513,600	54,482	59,331
Australia	898,400	573,500	168,680	104,717
Other Countries	851,100	937,600	137,213	152,643
Total. All Wool ..... yards	5,723,800	5,562,100	1,211,220	1,163,229
Total. All Wool ..... lbs	4,665,300	4,651,600		
Total. Wool mixed with other Materials yards	8,004,000	7,481,800	1,090,003	977,872
Total. Wool mixed with other Materials lbs	7,028,100	7,314,500		
Total ..... yards	13,727,800	13,043,900	2,301,223	2,141,101
Total ..... lbs	11,693,400	11,966,100		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To				
Germany .....yards	16,646,900	14,169,800	680,052	556,296
Holland	7,670,100	5,856,600	316,836	233,466
Belgium	2,417,000	3,965,400	117,194	170,698
France	19,697,800	20,501,900	871,541	871,656
Italy	5,130,800	7,360,300	185,520	244,209

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875. £	Value. 1876. £
Woollen and Worsted Manufactures—Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To				
United States .....yards	23,368,500	19,789,700	1,019,869	736,100
China and Hong Kong	4,876,300	5,081,400	286,434	279,932
Japan	2,276,500	807,800	96,719	30,429
British North America	6,558,400	4,889,100	278,350	212,433
India	595,000	539,600	33,760	24,039
Australia	2,214,400	2,299,400	123,686	106,673
Other Countries	10,095,300	10,394,700	433,375	446,666
Total. All Wool ..... yards	7,215,600	5,623,900	463,712	359,461
Total. All Wool ..... lbs	2,677,300	2,180,100		
Total. Wool mixed with other Materials yards	94,331,400	90,031,800	3,979,624	3,553,436
Total. Wool mixed with other Materials lbs	20,800,000	20,174,100		
Total ..... yards	101,547,000	95,655,700	4,443,336	3,912,597
Total ..... lbs	23,477,300	22,354,200		
Blankets and Blanketing..... yards	2,249,300	1,995,900	246,220	207,620
Blankets and Blanketing..... lbs	2,433,100	2,122,100		
Flannels ..... yards	2,249,600	1,963,400	126,160	105,163
Flannels ..... lbs	801,600	708,600		
Carpets, not being Rugs — To				
Germany .....yards	67,000	80,900	12,721	15,936
Holland	180,500	205,000	30,607	31,644
France	197,100	156,700	26,497	21,816
Spain and Canaries	5,000	3,000	889	587
United States	1,048,300	567,000	171,333	100,669
Chili	44,800	101,500	7,855	12,522
British North America	600,600	324,200	85,740	45,407
Australia	172,000	211,200	25,341	28,988
Other Countries	377,800	304,200	59,150	43,087
Total ..... yards	2,693,100	1,593,700	420,133	300,656
Total ..... lbs	4,352,800	3,052,400		
Zinc or Spelter, unwrought or wrought...cwts	41,401	31,946	48,566	39,335

* NOTE.—From the commencement of the year 1875, a new system of registration has been adopted for British Goods exported to certain Countries in transit, for the purpose of being subsequently forwarded to other destinations. Instead of showing this indirect trade in Table IIIA., as heretofore, the quantities and values of such goods are now placed to the account of the Countries for which they are ultimately intended, and it will be seen that, by an adjustment of the Accounts for the year 1874, a correct comparison is arrived at in regard to the principal Articles and Countries of transit affected by the arrangement.

Table IIIA. has been discontinued.

2nd—Articles Entered at Value.

Principal Articles.	1875.	1876.
	£	£
Apparel and Slops—To Egypt	40,117	4,044
United States	39,094	26,019
Argentine Republic	30,813	14,662
British North America	131,440	92,637
Possessions in South Africa	150,576	239,663
India	33,555	30,017
Australia	332,098	280,148
Other Countries	157,788	167,908
Total	915,481	855,098
Arms, Ammunition, and Military Stores	333,902	221,151
Caoutchouc, Manufactures of	294,169	261,147
Chemical Products, or Preparations, unenumerated	718,424	592,917
Cotton Manufactures—Lace and Patent Net	444,878	474,426
Hosiery	237,572	211,921
Other Manufactures, unenumerated	309,229	292,062
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	21,689	17,469
France	17,461	19,145
United States	206,922	202,784
Brazil	24,800	41,622
British North America	32,995	19,768
India	35,259	33,476
Australia	52,570	79,864
Other Countries	163,717	134,263
Total	555,413	548,391
Fish	71,264	64,696
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	20,539	11,273
France	17,837	14,790
Egypt	10,634	1,858
United States	273,427	133,959
United States of Colombia (New Granada)	5,744	6,803
Channel Islands	58,531	43,299
British North America	575,509	340,922

Principal Articles.	1875.	1876.
	£	£
Haberdashery, &c.—*(Con.)*—British West Indies and Guiana	74,899	72,588
Possessions in South Africa	114,771	113,104
India	85,547	76,751
Australia	366,926	269,708
Other Countries	226,105	189,313
Total	1,830,469	1,274,338
Hardware and Cutlery, unenumerated—To Russia	14,513	12,768
Germany	74,302	82,700
Holland	31,335	32,950
France	46,293	48,380
Spain and Canaries	32,583	32,163
United States	214,688	143,008
Spanish West India Islands	30,648	29,283
Brazil	105,417	91,805
Argentine Republic	31,238	20,179
British North America	97,261	53,191
India	86,641	100,268
Australia	228,966	204,964
Other Countries	382,849	373,885
Total	1,376,743	1,225,544
Linen Manufactures, unenumerated	95,545	96,960
Machinery and Millwork—Steam Engines—To Russia	57,756	9,736
Germany	89,446	23,658
France	10,708	11,838
Spain and Canaries	15,096	11,126
Italy	32,802	87,143
Egypt	12,221	10,752
Brazil	18,967	23,106
British India	102,790	70,050
Australia	67,796	76,347
Other Countries	408,818	238,966
Total	816,400	562,722
Other Descriptions—To Russia	144,417	90,139
Germany	242,578	208,462
Holland	90,098	103,031
Belgium	102,063	101,597

Principal Articles.	1875.	1876.
	£	£
Machinery, &c.—*(Con.)*—Other descriptions—To France	169,750	217,088
Spain and Canaries	69,748	79,598
Egypt	13,637	19,247
United States	64,474	94,754
British India	437,028	213,330
Australia	120,331	105,894
Other Countries	509,417	406,083
Total	1,963,541	1,639,223
Painters' Colours and Materials, unenumerated	406,878	345,135
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	181,264	137,390
Plate and Plated and Gilt Wares	77,668	62,119
Saddlery and Harness—To British Possessions in South Africa	22,063	27,939
British India	14,018	8,824
Australia	69,458	59,268
Other Countries	49,022	40,552
Total	154,561	136,583
Silk—Thrown, Twist, and Yarn—To Germany	22,374	35,111
Holland	78,613	51,558
Belgium	19,584	51,651
France	108,739	174,497
Other Countries	10,692	13,261
Total	240,002	326,078
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany	2,056	2,611
France	9,571	10,771
U. S. of Colombia (New Granada)	390	836
British India	93,941	44,374
Other Countries	31,962	28,978
Total	137,920	87,570
Ribbons of all Kinds—To France	377	329
United States	6,202	2,529
British North America	12,942	17,212
Australia	20,532	24,871

Principal Articles.	1875.	1876.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	5,509	7,636
Total	45,562	52,577
Other Articles of Silk only—To Germany	12,987	10,458
Belgium	12,702	17,496
France	60,768	73,863
United States	33,049	27,337
Other Countries	47,105	39,599
Total	166,611	168,753
Manufactures of Silk and other Materials—To Germany	31,911	28,555
France	14,766	8,855

Principal Articles.	1875.	1876.
	£	£
Silk Manufactrs.--*(Con.)*--Manufac. of Silk & other Materials--To United States	7,464	16,094
Other Countries	47,984	41,646
Total	102,125	95,150
Total of Silk Manufactures	578,030	535,674
Stationery other than Paper—To United States	24,539	23,907
British North America	16,404	12,334
British India	22,876	23,497
Egypt	1,563	1,491
Australia	41,860	41,999
Other Countries	106,388	105,604
Total	213,630	208,832

Principal Articles.	1875.	1876.
	£	£
Telegraphic Wires and Apparatus	495,434	127,204
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	90,216	64,043
Small Wares and unenumerated Manufactures of Wool or Worsted	257,152	299,891
Total of Woollen and Worsted Manufactures	7,884,440	6,961,071
Declared Value of British and Irish Produce Exported—Enumerated Articles	67,892,069	60,786,295
Unenumerated Articles	5,390,000	5,520,000
Total Value	73,282,069	66,306,295

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Four Months ended April 30, 1876, compared with the corresponding period of 1875.

Countries.	Gold.			
	Imports.		Exports.	
	1875.	1876.	1875.	1876.
	£	£	£	£
Russia	...	...	...	...
Sweden	...	1,200	...	...
Germany	259,070	314,498	1,077,666	1,056,928
Holland	1,807	2,856	66,980	330
Belgium	44,552	615,972	340,553	13,111
France	553,311	238,052	3,167,779	1,568,335
Portugal, Azores, & Maderia	...	276,872	39,150	8,700
Spain and Canaries	318	5,535	...	...
Gibraltar	22,222	56,016	...	...
Malta	26,977	14,177	45,600	115,000
Egypt	300	260	100	425
West Coast of Africa	35,696	58,630	3,249	10,792
British Poss. in South Africa	74,771	158,191	...	...
British India	44,075	229,120	22,681	7,023
China (includ. Hong Kong)	58,962	257,544	...	...
Japan	605,801	452,418	...	...
Australia	1,999,040	1,423,310	...	...
British North America	...	...	10,000	...
Mexico, South America (except Brazil), & W. Indies	246,647	352,349	690,685	376,084
Brazil	72,980	108,180	385,089	78,837
United States	1,760,772	1,064,948	254,674	5,056
Other Countries	82,602	169,728	11,765	57,675
Total of Gold	5,889,903	5,799,766	6,115,971	3,298,296

Countries.	Silver.			
	Imports.		Exports.	
	1875.	1876.	1875.	1876.
	£	£	£	£
Russia	...	50	...	...
Sweden	...	48	...	...
Germany	559,360	502,700	47,430	74,758
Holland	2,777	18,679	2,300	31,532
Belgium	9,410	17,495	61,264	177,860
France	353,645	501,866	763,447	610,206
Portugal, Azores, & Madeira	3,870	900	510	14,084
Spain and Canaries	142	3,293	263,130	12,100
Gibraltar	9,935	25,178	10,000	...
Malta	4,209	1,521	5,005	5,190
Egypt	5,895	2,887	...	12,000
West Coast of Africa	6,877	5,313	10,853	14,731
British Poss. in South Africa	5,218	478	100	5,000
British India	10,300	73,223	1,380,230	1,775,850
China (includ. Hong Kong)	6,943	16,009	440,647	223,265
Japan	10,851	14,774	...	31,680
Australia	13,298	8,930	4,175	2,500
British North America	...	4,400	...	...
Mexico, South America (except Brazil), & W. Indies	1,227,537	1,097,417	42,339	76,155
Brazil	39,841	10,449	...	...
United States	782,456	805,850	85,600	6
Other Countries	148,561	132,667	17,115	25,677
Total of Silver	3,201,125	3,244,137	3,134,145	3,092,594

Countries.	Total of Gold and Silver.			
	Imports.		Exports.	
	1875.	1876.	1875.	1876.
	£	£	£	£
Russia	...	50	...	...
Sweden	...	1,248	...	...
Germany	818,430	817,198	1,125,096	1,131,686
Holland	4,584	21,535	69,280	31,862
Belgium	53,962	633,467	401,817	190,971
France	906,956	739,918	3,931,226	2,178,541
Portugal, Azores, & Madeira	3,870	277,682	39,660	22,784
Spain and Canaries	460	8,828	263,130	12,100
Gibraltar	32,157	81,194	10,000	...
Malta	31,186	15,698	50,605	120,190
Egypt	6,195	3,147	100	12,425
West Coast of Africa	42,573	63,943	14,102	25,523
British Poss. in South Africa	79,989	158,669	100	5,000
British India	54,375	302,343	1,402,911	1,782,873
China (includ. Hong Kong)	65,905	273,553	440,647	223,265
Japan	616,652	467,192	...	31,680
Australia	2,012,338	1,432,240	4,175	2,500
British North America	...	4,400	10,000	...
Mexico, South America (except Brazil), & W. Indies	1,474,184	1,449,766	733,024	452,239
Brazil	112,821	118,629	385,089	78,837
United States	2,543,228	1,870,798	340,274	5,062
Other Countries	231,163	302,405	28,880	83,352
Total of Gold and Silver	9,091,028	9,043,903	9,250,116	6,390,890

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Average Circulation. Week Ending April 1.	April 8.	April 15.	April 22.	April 29
	£	£	£	£	£
Ashford Bank	10469	11056	11886	12103	11705
Aylesbury Old Bank	22000	21596	21587	21503	21199
Baldock and Biggleswade Bank	15541	15726	15778	15541	15591
Barnstaple Bank	2823	2729	3024	3208	3295
Bedford Bank	26978	27325	27552	28507	28399
Bicester and Oxfordshire Bank	15323	15970	16256	16250	16626
Boston Bank	51670	58275	58245	59289	60288
Bristol Bank	20915	20395	20719	20490	19693
Broseley and Bridgnorth Bank	14544	13746	13294	13596	13035
Buckingham Bank	19059	19843	19818	19302	19293
Bury and Suffolk Bank	34969	34626	35607	34968	34005
Banbury Bank	20481	20695	20309	20978	21155
Banbury Old Bank	17691	18842	19481	19088	19060
Bedfordshire Leighton Buzzard Bank	33501	33380	34146	34897	*35000
Brecon Old Bank	29258	30636	32613	33665	33139
Brighton Union Bank	21135	22335	19881	20474	20150
Burlington and Driffield Bank	11558	11849	12173	12181	12079
Bury Saint Edmunds Bank	1680	2076	2076	2182	2186
Cambridge Bank	13862	14728	14087	13156	12742
Cambridge and Cambridgeshire Bank	39183	39850	40843	41970	42112
Canterbury Bank	17737	20261	20321	19830	20211
Colchester Bank	10357	11253	10961	10588	10556
Colchester and Essex Bank	24150	24473	24039	23869	23884
Cornish Bank, Truro	27925	29148	28049	29046	27865
City Bank, Exeter	11267	11842	12820	12398	11928
Craven Bank, Settle	75663	77025	76723	76602	75661
Derby Bank (W. and S. Evans and Co.)	9904	10545	10498	10306	11275
Derby Bank (Samuel Smith and Co.)	31049	32131	34321	32964	33041
Derby Old Bank	27543	26945	25259	25695	27087
Devizes and Wiltshire Bank	4594	5147	5004	5065	4819
Darlington Bank	88180	88454	82314	80505	843[illegible]3
Devonport Bank	5714	5339	5265	5380	5417
Dorchester Old Bank	34619	35964	36761	37032	35282
East Cornwall Bank, Liskeard	78562	77647	79264	79480	77106
East Riding Bank, Beverley	53604	55876	51271	54205	51777
Essex and Bishop's Stortford Bank	34913	35529	35475	35345	35695
Exeter Bank	17509	18272	*18000	17258	16335
Farnham Bank	5035	4971	5045	4874	4851
Faversham Bank	5348	6259	6262	6155	5804
Godalming Bank	5721	5672	5822	5554	5645
Guildford Bank	10395	10496	*11000	11222	*11300
Grantham Bank	16228	17528	17828	18649	17958
Hull and Kingston-upon-Hull Bank	19588	20681	11823	19317	19181
Huntingdon Town and County Bank	24348	25107	25914	25975	25777
Harwich Bank	3910	4290	4353	4113	3966
Hertfordshire, Hitchin Bank	31615	32416	33054	32981	33667
Ipswich Bank	15733	15801	15704	16216	16177
Ipswich and Needham Market Bank	44477	45663	44342	43842	43192
Kentish Bank	16391	16871	16616	16185	15878
Kington and Radnorshire Bank	18058	18068	19098	19551	21067
Knaresborough Old Bank	20890	21118	21543	21683	21808
Kendal Bank	43225	43288	44691	45427	45259
Leeds Bank	121979	126457	126188	125264	124580
Leeds Union Bank	37421	36329	37043	36532	37428
Leicester Bank	25209	26174	26460	25851	26629
Lewes Old Bank	22047	23455	23474	23158	23320
Lincoln Bank	93240	98921	103503	100867	91729
Llandovery and Llandilo Bank	12529	12092	14490	15136	15537
Loughborough Bank	7080	7351	7115	7236	7566
Lymington Bank	2150	2340	2255	2225	2385
Lynn Regis and Lincolnshire Bank	21263	22403	22394	23109	23601
Lynn Regis and Norfolk Bank	7777	7946	8075	8614	9320
Macclesfield Bank	9997	10056	9664	9545	9544
Miners' Bank	16949	16976	16706	16564	15400
Monmouth Old Bank	1878	1840	2100	2076	2128
Newark Bank	9508	10783	10939	10630	11234
Newark and Sleaford Bank	38713	37779	37819	38848	39893
Newbury Bank	11340	11667	11484	11651	11451
Newmarket Bank	13575	13764	14085	13790	12890
Norwich and Norfolk Bank	76892	80771	79145	80463	79342
Naval Bank, Plymouth	22584	24113	24800	24487	23856
New Sarum Bank	3975	4242	4020	4068	3704
Nottingham Bank	31758	31225	29201	30634	32164
Oswestry Bank	7766	8294	7947	8548	8644
Oxford Old Bank	31475	30954	30594	29230	*30000
Old Bank, Tonbridge	11759	12779	12515	12470	12165
Oxfordshire Witney Bank	4876	5435	5745	5989	5828
Pease's Old Bank, Hull	49985	48975	47621	48791	49593
Penzance Bank	6975	7665	8166	7800	7685
Reading Bank (Simonds and Co.)	21010	21653	21641	21814	20840
Reading Bank (Stephens, Blandy, & Co.)	25990	26043	26012	25450	26336
Richmond Bank	6871	6707	6831	6921	6673
Royston Bank	7629	8071	8277	8585	8626
Rye Bank	8051	8235	7631	7608	7072
Saffron Walden and North Essex Bank	21324	22108	21879	21502	21510
Salop Bank	3903	4244	4488	4468	4372
Scarborough Old Bank	24567	25132	24888	24746	24761
Shrewsbury Old Bank	24963	25134	25215	24909	25021
Sittingbourne and Milton Bank	1333	1308	1451	1700	1719
Southampton Town and County Bank	7450	8411	8406	8121	7543
Stamford and Rutland Bank	11937	13062	13039	12771	12716
Shrewsbury and Welsh Pool Bank	19114	20819	21031	20915	20737
Tavistock Bank	10084	9807	10480	10449	11263
Thornbury Bank	7331	6812	7044	7008	6732
Tiverton and Devonshire Bank	6379	6475	6391	6670	6015
Thrapston and Kettering Bank	9537	10468	10641	10621	10969
Tring and Chesham Bank	13410	12730	13139	13316	13854
Towcester Old Bank	4751	4800	4674	4408	4392
Union Bank, Cornwall	7956	7912	7699	7629	7873
Uxbridge Old Bank	5808	5728	5697	5604	5400
Wallingford Bank	3799	3872	3766	3941	3985
Warwick and Warwickshire Bank	24141	24901	24310	25037	25284
Wellington Somerset Bank	3346	3340	3428	3290	3090
West Riding Bank	44201	44663	46601	46260	44893
Whitby Old Bank	13461	14131	14291	14098	13953
Winchester, Alresford, and Alton Bank	9243	9569	9000	8560	8502
Weymouth Old Bank	10616	10885	11401	13103	12386
Wisbech and Lincolnshire Bank	29057	30363	30090	29995	30061
Wiveliscombe Bank	1540	1707	1918	1984	1884
Worcester Old Bank	36573	45695	44753	44197	44200

ENGLISH PRIVATE BANKS—*(Continued.)*

BANK.	Average Circulation. Week Ending April 1.	April 8.	April 15.	April 22.	April 29
	£	£	£	£	£
Yarmouth and Suffolk Bank	32816	34074	33453	33184	32175
Yarmouth, Norfolk, and Suffolk Bank	9022	9472	9375	9801	9690
York Bank	40019	41398	41496	42072	41135
Total	2463620	2521295	2533185	2532464	2496062

Estimated.

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Average Circulation. Week Ending April 1.	April 8.	April 15.	April 22.	April 29
	£	£	£	£	£
Bank of Westmorland	11075	11566	11485	11656	11939
Barnsley	9414	9448	9376	9545	9459
Bradford	47923	48556	48090	47054	45771
Bank of Whitehaven, Limited	29650	30549	29558	28940	29180
Bradford Commercial	20088	20011	20125	20269	19848
Burton, Uttoxeter, and Ashbourn Union	49348	51336	51146	52524	51664
Chesterfield and North Derbyshire	10098	10282	10552	10611	10405
Cumberland Union	33899	34172	33655	33820	34505
Coventry and Warwickshire	13989	14769	14575	14775	13565
Coventry Union	17629	17147	12624	14247	16200
County of Gloucester	92335	97518	97984	96094	94180
Carlisle and Cumberland	24245	25284	25769	26379	26983
Carlisle City and District	20086	19515	20027	20242	19718
County of Stafford	8860	8790	9178	9476	8994
Derby and Derbyshire	20084	19585	19667	19482	20629
Darlington District Joint Stock	27083	26372	24145	26634	26817
Gloucestershire	137347	141953	143452	143066	144826
Halifax Joint Stock	17755	18113	18628	18182	1849[illegible]
Huddersfield	35720	35946	35429	35870	35655
Hull	30068	30165	27445	27903	29815
Halifax Commercial	9899	10580	10758	10750	10989
Halifax and Huddersfield Union	30998	31580	31907	34191	34558
Helston	1505	1500	1501	1501	1505
Knaresborough and Claro	27862	28320	27873	28429	27970
Lancaster	63959	64339	65323	66243	64602
Leicestershire	68115	70543	72577	74351	74108
Lincoln and Lindsey	52053	49212	49076	51495	50216
Leamington Priors and Warwickshire	10280	11112	11375	11206	10642
Ludlow and Tenbury	9219	9219	9619	10022	10614
Moore & Robinson's Nottinghamshire, L.	37347	32603	33154	34712	36215
Nottingham and Nottinghamshire	30731	28663	24135	24955	26502
North Wilts	38028	38545	40586	40164	39771
Northamptonshire Union Bank	60321	63927	65231	64842	63545
Northamptonshire	17743	17965	18080	18317	18342
North and South Wales	66128	59658	58400	61788	65055
Pares' Leicestershire	54225	55945	55345	56988	57030
Sheffield	36611	34511	33812	34474	35358
Stamford, Spalding, and Boston	49281	52843	54515	54939	55437
Stuckey's Bristol and Somersetshire	323680	334482	334551	334247	329474
Stourbridge and Kidderminster	49205	51524	52591	51307	50966
Sheffield and Hallamshire	23241	23674	23359	21599	21189
Sheffield and Rotherham Joint Stock	52263	54001	51208	51601	52629
Swaledale and Wensleydale	52680	52964	52864	53462	53204
Wolverhampton and Staffordshire	14808	15642	18517	20298	18486
Wakefield and Barnsley Union	14186	14111	14476	14454	14170
Whitehaven Joint Stock	28445	29495	28163	28763	30565
West of England & South Wales District	74971	76581	77088	76696	76619
Wilts and Dorset	77691	74809	71086	74069	76311
West Riding Union	34346	33737	34290	33633	33301
Whitchurch and Ellesmere	3921	4091	4261	4345	4861
Worcester City and County, Limited	1066	783	925	975	1341
York Union Banking	69878	70444	69629	69398	69323
York City and County	92533	93665	93787	94667	95260
Yorkshire	120135	117375	116430	118565	121241
Total	2357530	2380542	2369604	2407292	2399842

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended April 15, 1876:—

SCOTCH BANKS.

BANK.	Authorised Issue.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland, Edinburgh	343418	636632	387963
Royal Bank of Scotland, Edinburgh	216451	675388	582323
British Linen Company, Edinburgh	438024	512438	223175
Commercial Bank of Scotland, Edinburgh	374880	760704	499303
National Bank of Scotland, Edinburgh	297024	569310	441024
Union Bank of Scotland, Edinburgh	454346	742681	434144
Aberdeen Town and County Banking Co., Aberdeen	76133	198324	188693
North of Scotland Banking Company, Aberdeen	154319	318753	216256
Clydesdale Banking Company, Glasgow	274321	489703	297807
City of Glasgow Bank, Glasgow	72921	607817	577373
Caledonian Banking Company, Inverness	53434	102752	80681
Total	2749271	5614202	3928842

IRISH BANKS.

Bank of Ireland	3738428	3161025	548903
Provincial Bank of Ireland	927667	950865	380125
Belfast Banking Company	281611	561344	350704
Northern Banking Company	243440	543045	368129
Ulster Banking Company	311079	854242	629275
National Bank	852269	1525928	937615
Total	6354494	7596449	3214751

SAVINGS' BANK RETURNS.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, April 8, 1876 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
	£ s d	£ s d
SAVINGS' BANKS:—		
In money and interest credited	57,853 18 8	196,277 13 8
To transfer certificates from Post Office Savings' Banks to Savings' Banks	875 1 8	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	60,527 3 8
Total	58,729 0 4	256,804 17 4
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	229,766 6 0	22,319 19 5
To transfer certificates from Savings' Banks to Post Office Savings' Banks	60,527 3 8	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	875 1 8
Total	290,293 9 8	23,189 1 1

	At 8th April, 1876.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of—	£ s d	£ s d	£ s d
The fund for the Banks for Savings	42,282,168 6 1	42,480,241 3 1	41,248,099 7 8
The Post Office Savings' Bank fund	26,772,308 14 7	26,505,204 6 0	24,456,730 12 10
Total	69,054,477 0 8	68,985,448 9 1	65,704,830 0

Reviews.

EXHIBITORS' COMMERCIAL GUIDE TO THE INTERNATIONAL EXHIBITION OF 1876, PHILADELPHIA. London: Eyre and Spottiswoode. Printed for H.M. Stationery Office.

THOUGH not a work of very general interest, there is more in the two well-got-up volumes bearing this title than would be useful to the exhibitors alone. Unintentionally, perhaps, the compiler has displayed a series of the greater evils which American commerce and commerce with America have to contend against. First of all, exhibitors are brought into knowledge of the crushing tariff which regulates the sale of imported goods into the United States, and which, in many cases, has regulated it out of the country altogether; it goes on to show, very lucidly and completely, what are the small fees, the minute formalities, the minor nuisances which hamper intercourse between our and the American ports. It gives, probably with as much clearness as is possible in a condensed form, particulars as to the currency of the country, showing that money in America is not worth so much as it professes to be, that it varies as compared with our standard in England, viz., gold, and that prices in the United States, therefore, being an intricate study in themselves, are a further barrier to the simple and ready trade which ought to thrive or droop, with opportunity or circumstances, between two such rich, English-speaking nations. What will be found very useful to manufacturers and exporters is the statement contained in this Guide of the United States tariff of import duties "in English currency," the dollar being reckoned at 4s 2d. In this form it will be most handy for reference. Having it before us, we, perhaps, cannot now do better than give some of its principal heads, side by side, with modifications which Mr Morrison's Bill proposes to introduce next July:—

SOME PARTICULARS AS TO THE MORRISON BILL AS THUS FAR AGREED TO IN THE WAYS AND MEANS COMMITTEE.

(*In parenthesis will be found the figures relating to the existing tariff.*)

COTTON MANUFACTURES.

On all manufactures of cotton (except jeans, denims, drillings, bed-tickings, ginghams, plaids, cottonades, pantaloon stuffs, and goods of like description) not bleached, coloured, stained, painted, or printed, and not exceeding one hundred threads to the square inch, counting the warp and filling, and exceeding in weight 5 oz per square yard (5c), 3c per square yard; if bleached (5½c), 4c per square yard; if coloured, stained, painted, or printed (5½c), 4½c per square yard.

On cotton, jeans, denims, drillings, bed-tickings, ginghams, plaids, cottonades, pantaloon stuffs, and goods of like description, or for similar use, if unbleached, and not exceeding one hundred threads to the square inch, counting warp and filling, and exceeding 5 oz to the square yard (6c), 4c per square yard; if bleached (6½c), 4½c per square yard; if coloured, stained, painted, or printed (6½c), 5c per square yard.

Provided, that on all plain woven cotton goods not included in the foregoing schedule, unbleached, valued at over 16c per square yard; bleached, valued at over 20c per square yard; coloured, valued at over 25c per square yard; and cotton jeans, denims and drillings, unbleached, valued at over 20c per square yard, and all other cotton goods of every description the value of which shall exceed 25c per square yard, there shall be levied, collected, and paid a duty of (35 per cent.) 25 per cent. *ad valorem.*

MANUFACTURES OF IRON.

Sec. 2.—On iron in pigs ($7), $5 per ton.

On Speigel eisen in pigs ($7), $6 per ton.

On bar-iron, rolled or hammered, comprising flats not less than 1 in. or more than 6 in. wide, nor less than ⅜ in. or more than 2 in. thick; rounds not less than ¾ in. nor more than 2 in. in diameter; and squares not less than ¾ in. nor more than 2 in. square (1c), ½c per lb.

On bar-iron, rolled or hammered, comprising flats less than ⅜ in. or more than 2 in. thick, or less than 1 in. or more than 6 in. wide; rounds less than ¾ in. or more than 2 in. in diameter, and squares less than ¾ in. or more than 2 in. square (1½c), ¾c per lb.

But all iron in slabs, blooms, loops, or other forms less finished than iron in bars and more advanced than pig iron, except castings, shall be rated as iron in bars, and pay a duty accordingly; and none of the above iron shall pay a less rate of duty than (1c), ¾c per lb.

On Moisic iron made from sand ore by one process, $10 per ton.

On iron bars for railroads or inclined planes (70c per 100 lb), $10 per ton.

On boiler or other plate iron not less than $\frac{3}{16}$ in. in thickness (1½c), 1¼c per lb.

On boiler and other plate iron not otherwise provided for ($25), $20 per ton.

On iron wire, bright, coppered, or tinned, drawn, and finished, not more than ¼ in. in diameter, not less than No. 16 wire gauge ($2 per 100 lb), 1¾c per lb; over No. 16, and not over 25 ($3½ per 100 lb), 3c per lb; over or finer than No. 25 ($4 per 100 lb), 4c per lb.

On smooth or polished sheet iron, by whatever name designated (3c), 2c per lb.

On sheet iron, common or black, not thinner than No. 20 wire gauge (1¼c), 1c per lb; thinner than No. 20 and not thinner than No. 25 wire gauge (1½c), 1c per lb; thinner than No. 25 wire gauge (1¾c), 1¼c per lb.

On all other descriptions of rolled or hammered iron not otherwise provided for (1¾c), ¾c per lb.

On all manufactures of steel, or of which steel shall be a component part, not otherwise provided for (30 per cent.), 30 per cent. *ad valorem.*

On steel railway bars (1¼c per lb), $15 per ton of 2,240 lbs.

On railway bars made in part of steel (1c per lb), $15 per ton.

On steel wire less than ¼ in. in diameter, and not less than No. 16 wire gauge (2⅔c and 20 per cent.), 4c per lb; less or finer than No. 16 wire gauge (3c and 20 per cent.), 7c per lb.

On copper in plates, bars, ingots, pigs, and in other forms not manufactured or here enumerated (5c), 2c per lb.

On copper, in rolled plates called braziers' copper, sheets, rods, pipes, and copper bottoms, and all manufactures of copper, or of which copper shall be a component of chief value, not otherwise provided for (45 per cent.), 30 per cent. *ad valorem.*

TOBACCO AND CIGARS.

Sec. 4.—On tobacco in leaf, unmanufactured and not stemmed (35c), 40c per lb.

WOOL AND WOOLLEN MANUFACTURES.

Sec. 5.—On wools of the first class, the value whereof at the last place whence exported to the United States, excluding charges in such ports, shall be 32c or less per lb (10c and 11 per cent.), 6c per lb.

On wools of the same class, value thereof at the last port or place whence exported to the United States, excluding charges at such port, shall exceed 32c per lb (12c and 10 per cent.), 10c per lb.

On wools of the third class, the value whereof at the port or place whence exported into the United States, excluding charges in such port, shall be 12c or less per lb (3c), 3c per lb.

On wools of the same class, the value whereof at the port or place whence exported into the United States, excluding charges in such port, shall exceed 12c per lb (6c), 3c per lb.

On woollen cloths, woollen shawls, and all manufactures of wool of every description, made wholly or in part of wool, not herein otherwise provided for (50c per lb and 35 per cent.), 70c per lb.

On flannels, blankets, hats of wool, knit goods, balmoral, worsted and woollen yarn, and all manufactures of every description composed wholly or in part of worsted, the hair of the alpaca, goat, or other animals, except such that are composed in part of wool, not otherwise provided for, valued at not exceeding 40c per lb (20c per lb and 35 per cent.), 20c per lb; valued at above 40c per lb and not exceeding 60c per lb (30c per lb and 35 per cent.), 30c per lb.

BRITISH MANUFACTURING INDUSTRIES. London: Ed. Stanford.

MR STANFORD is bringing out a series of papers on the various industries which make Great Britain what it is, whose authors' names are a guarantee of excellence. The aim of the compilation is to make such subjects interesting, to give sound information on them, and to show what is new in them, as compared with their condition a generation or so back. In the industries treated of, there is a degree of progress which is common to all. There is this further in them, that they have in recent years expanded in greater proportion than the strict wants of the world. Demand of all sorts has increased far beyond, say, the rate of increase in populations; it has grown, not only at a normal rate, but has been helped by a cheaper and better supply, by the application of science from all sorts of side quarters, by the increased expertness of labour itself and the aid which steam power has given manual labour, and by a hundred great economies in every branch of production.

COMPANIES' ACTS. By ANTHONY PULBROOK. London: Effingham Wilson.

THIS is the fifth edition of a well-known work, containing much minute and reliable information concerning the Companies' Acts, 1862-67, Stannaries Act, 1869, &c. The new edition is designed to make the work complete up to the present year.

COMMERCIAL AND MISCELLANEOUS NEWS.

Mr J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of Imports and Exports of Coal into the port and district of London, by sea, railway, and canal, during April, 1876:—

IMPORTS.

By SEA.	Ships.	Tons.	By RAILWAY AND CANAL.	Tons.
Total	373	218,761	Total	352,756
Imports during Apr. '75	459	253,705	Imports during April, 1875	416,333

COMPARATIVE STATEMENT, 1875 and 1876.

	Ships.	Tons.
BY SEA.—Jan. 1 to April 30, 1875	2,054	1,168,607
Jan. 1 to April 30, 1876	1,958	1,164,270
Decrease in the present year	96	4,337
		Tons.
BY RAILWAY AND CANAL.—Jan. 1 to April 30, 1875		1,717,286
Jan. 1 to April 30, 1876		1,682,454
Decrease in the present year		34,832

EXPORTS.

Railway-borne coal passing "in transitu" through district ....tons	48,469
Sea-borne coal exported	67,294
Railway-borne coal exported	29,020
Sea-borne coal brought into port and exported in same ships	2,079
Total quantity of coal conveyed beyond limits of coal duty district during April, 1876	146,862
Ditto, April, 1875	141,799

COMPARATIVE STATEMENT, 1875 and 1876.

Total distribution of coal from Jan. 1 to April 30, 1876	632,975
Total distribution of coal from Jan. 1 to April 30, 1875	608,603
Increase in the present year	24,372

GENERAL STATEMENT, 1875 and 1876.

Decrease in coals imported by railway and canal during the present year	34,832	
Decrease in coals by sea	4,337	
		39,169
Add increase in exports		24,372
Total decrease in trade within the London district during the present year		63,541

At first sight the trade returns of British India for 1874-5, which have just been issued, are discouraging. The imports and exports are not steadily increasing, and in such cases to stand still is to go back, a normal rate of increase of population requiring an accompanying increase of transactions. The total exterior commerce of India for the five years ending 1874-5, is set down in the following official figures:—

	Imports. £	Exports. £	Together. £
1870-1	39,914,000	57,557,000	97,471,000
1871-2	43,666,000	64,685,000	108,351,000
1872-3	36,431,000	56,540,000	92,971,000
1873-4	39,628,000	56,940,000	96,568,000
1874-5	44,363,000	57,984,000	102,347,000

—which are not indicative of a steady expansion of external trade. But the returns contain some other figures relating to internal trade, more progressive in themselves, and really more satisfactory than the very mixed figures containing alike the produce of Government loans and transhipment of private property backwards and forwards, which make up the imports and exports of India. The internal trade of India is increasing, if we may judge from the coasting or interportal trade returns furnished up to 1874-5. In almost every article of trade, as distinguished from food, there is a marked increase, and in the cases of cotton goods, where a decrease is apparent, the remark applies that large quantities (both of Manchester and Indian make) now find their way from Bombay to other parts of the country by rail and otherwise than by sea.

INTERPORTAL TRADE of BRITISH INDIA.
(000's omitted).

	Apparel.	Cotton. Raw.	Cotton. Twist and Yarn.	Cotton. Piece Goods.	Jute Manufactures.	Metals.	Silk.	Wool.
	£	£	£	£	£	£	£	£
1870-1	105,	258,	570,	1,880	361,	424,	377,	318,
1871-2	115,	259,	627,	1,886,	536,	433,	298,	525,
1872-3	130,	212,	663,	1,746,	679,	491,	325,	515,
1873-4	176,	235,	690,	1,668,	1,033,	540,	260,	348,
1874-5	214,	299,	706,	1,716,	1,250,	638,	413,	255,

The Clyde shipbuilding trade is still reported comparatively dull. There is, however, a moderate amount of work in hand in a majority of the shipbuilding yards, more particularly in the Glasgow district. In the lower districts work is fast running out, and their seems little prospect of new orders coming in to replace those near completion. April has been unusually quiet as to new business, and the general dulness of the steam shipping trade is evinced by the large number of steamers at present in the Clyde undergoing repair. The average size of the vessels launched during the past quarter is about 740 tons, while during the same period in 1875 the average was 870 tons; in 1874, 1,160 tons; and in 1873, 1,600 tons. The number of vessels on the stocks in the 33 yards on the Clyde on the 29th ult. was 115, about the same as at the end of last month. The number and aggregate gross tonnage of the vessels launched during the month and four months ending 29th April, with the corresponding period in previous years, were as follows:—

	Month. Vessels.	Month. Tons.	Four months. Vessels.	Four months. Tons.
1876	22	14,400	74	54,800
1875	24	23,100	84	73,000
1874	12	13,050	56	75,700
1873	19	27,500	58	92,900
1872	21	19,400	61	63,400

The Indian Financial Department has issued a statement showing the value of principal standard coins of the world and their equivalents in rupees:—

Country.	Denomination of Coin.	* Equivalent of Rupees, when the price of a British Standard oz of Silver is 50d.
Gold.		
Portugal	10-Milrei	28·674
United States	Eagle	26·541
Japan	10-yen	26·460
Brazil	10-Milrei	14·496
Scandinavia	20-Crown	14·226
Great Britain	Sovereign	12·916
Germany	20-Mark	12·667
Netherlands	10-Florin	10·668
Latin Convention†	20-France	10·242
Silver.		Equivalent in Rupees.
China	Tael (Canton)	3·445
United States	§ Trade Dollar	2·288
Mexico	Dollar	2·285
Spain	5-Peseta	2·185
Latin Convention	5-Franc	2·104
Bolivia	Peso	2·104
Columbia	Peso	2·104
Chili	Peso	2·104
Eucador	Peso	2·104
Peru	Sol	2·104
Russia	Rouble	1·680
Siam	Tical	1·230
Austria‡	Florin	1·039
India	Rupee	1
Java	Florin	·884

RELATIVE VALUE of GOLD to SILVER at various PRICES in STERLING of STANDARD SILVER in LONDON.

d.	1 to	d.	1 to
40	23·575	51	18·490
41	22·999	52	18·134
42	22·452	53	17·792
43	21·930	54	17·463
44	21·431	55	17·145
45	20·955	56	16·839
46	20·499	57	16·544
47	20·064	58	16·258
48	19·646	59	15·983
49	19·245	60	15·716
50	18·860		

* The equivalent in rupees is calculated irrespective of seignorage. The value in rupees corresponding to any price of silver not given in the table will be readily found by multiplying the value corresponding to the nearest price given in the table by that price and then dividing the product by the price in question.

† This includes France, Belgium, Switzerland, Italy, and Greece. The double standard prevails in these countries, the 5-franc being the silver coin of legal tender for all amounts. The silver token coinage is depreciated, being only 835 fine. The relative value of gold to silver in the currency is 1 to 15·5.

‡ "Since 1870, both Austria and Hungary are coining 4 and 8-golden pieces in gold corresponding with the 10 and 20-franc pieces of France."—TATE'S MODERN CAMBIST.

§ Only for international use.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended May 6, 1876:—

	Quantities Imported into— England	Scotland	Ireland.	The United Kingdm.	Quantities Exported from United Kingdom. British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	539,795	74,216	169,473	783,484	4,861	9,138	13,999
Barley	141,855	9,980	1,720	153,555	1,252	137	1,389
Oats	187,047	12,527	...	199,574	5,921	2,805	8,726
Rye	...	...	...	...	...	...	...
Pease	17,560	8,913	...	26,473	686	...	686
Beans	60,485	5,760	...	66,245	10	81	91
Indian corn	200,464	6,632	343,840	550,936	...	120	120
Buckwheat	4	...	...	4	...	...	...
Bere or bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	1,147,210	118,028	515,033	1,780,271	12,730	12,281	25,011
Wheatmeal or flour	69,750	26,061	...	95,811	50	263	313
Barley meal	...	...	...	...	...	...	...
Oat meal	180	...	...	180	97	...	97
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	8	8
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	69,930	26,061	...	95,991	147	271	418
Total of corn & meal (exclusive of malt)	1,217,140	144,089	515,033	1,876,262	12,877	12,552	25,429
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt (entered by the quarter)	...	...	...	...	2,124	...	2,124

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